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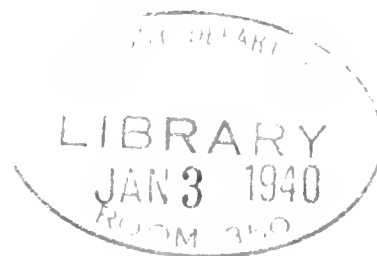
TREASURY DEPARTMENT

BULLETIN

OF THE

TREASURY DEPARTMENT

DECEMBER 1939



Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 5 months fiscal year-						Change '39 - '40		Outstanding on November 30 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	1,460	1,468	1,641	2,310	2,223	2,175	-48	Market issues, etc.	26,838	28,902	33,173	34,976	35,513	37,010	+1,497
Expenditures.	2,975	2,677	3,147	3,012	3,642	3,868	+226	Special issues....	461	732	621	2,118	3,090	4,295	+1,205
Deficit....	1,515	1,209	1,506	702	1,419	1,693	+274	Gross debt.....	27,299	29,634	33,794	37,094	38,603	41,305	+2,702

Receipts and Expenditures

First 5 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts							
Income Tax.....	257	327	420	671	654	478	-176
Miscellaneous Internal Revenue.....	724	822	959	1,077	1,020	1,105	+85
Taxes under Social Security Act..	-	-	-	251	276	313	+37
Taxes upon carriers and their employees.....	-	-	-	23	53	34	-19
Customs.....	137	161	178	184	139	150	+11
Other.....	342	158	84	104	81	95	+14
Total Receipts	1,460	1,468	1,641	2,310	2,223	2,175	-48
Expenditures							
National defense and Veterans Adm..	580	675	684	655	711	795	+84
Social Security and R. R. Retirement Acts.	-	-	74	407	404	459	+55
Agricultural Adjustment Program.....	310	294	124	68	244	373	+129
Interest on the public debt...	284	251	263	268	252	265	+13
Public Works.....	348	280	484	391	368	426	+58
Unemployment relief.....	905	796	1,042	743	1,116	789	-327
Loans and stock subscriptions.....	242	9	34	26	48	70	+22
Other.....	306	372	442	454	499	691	+192
Total Expenditure.....	2,975	2,677	3,147	3,012	3,642	3,868	+226
Excess of Expenditures..	1,515	1,209	1,506	702	1,419	1,693	+274

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 5 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,903	478
Miscellaneous Internal Revenue...	2,279	2,232	2,333	1,105
Taxes under Social Security Act..	604	631	686	313
Taxes upon carriers and their employees.....	150	109	124	34
Customs.....	359	319	404	150
Other.....	215	195	219	95
Total Receipts.....	6,242	5,668	5,669	2,175
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	1,941	795
Social Security and R. R. Retirement Acts.....	823	954	1,068	459
Agricultural Adjustment Program..	362	782	694	373
Interest on the public debt.....	926	940	1,050	265
Public Works.....	794	948	595	426
Unemployment relief.....	1,914	2,595	1,980	789
Loans and stock subscriptions....	135	212	177	70
Other.....	1,062	1,059	1,490	691
Total Expenditures.....	7,626	9,210	8,995	3,868
Net deficit.....	1,384	3,542	3,326	1,693
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/2	2,180	2,376	341
Special issues.....	1,118	1,094	950	525
Total debt increases.....	740	3,274	3,326	866
Net increase in working balance, general and special accounts (deduct).....	644*	268*	-	827*
	1,384	3,542	3,326	1,693

1/ Decrease, deduct.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 5 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	866
Accounted for:	
Deficit.....	1,693
Decrease, cash balance.....	673
Trust fund net receipts.....	154
	827

866

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407		
Expenditures													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691		
Excess of expenditures													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284		

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Nov....	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec.....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	43	43	173	24	20	693	391	257	6	39	1	-385
Feb.....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	138	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept....	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

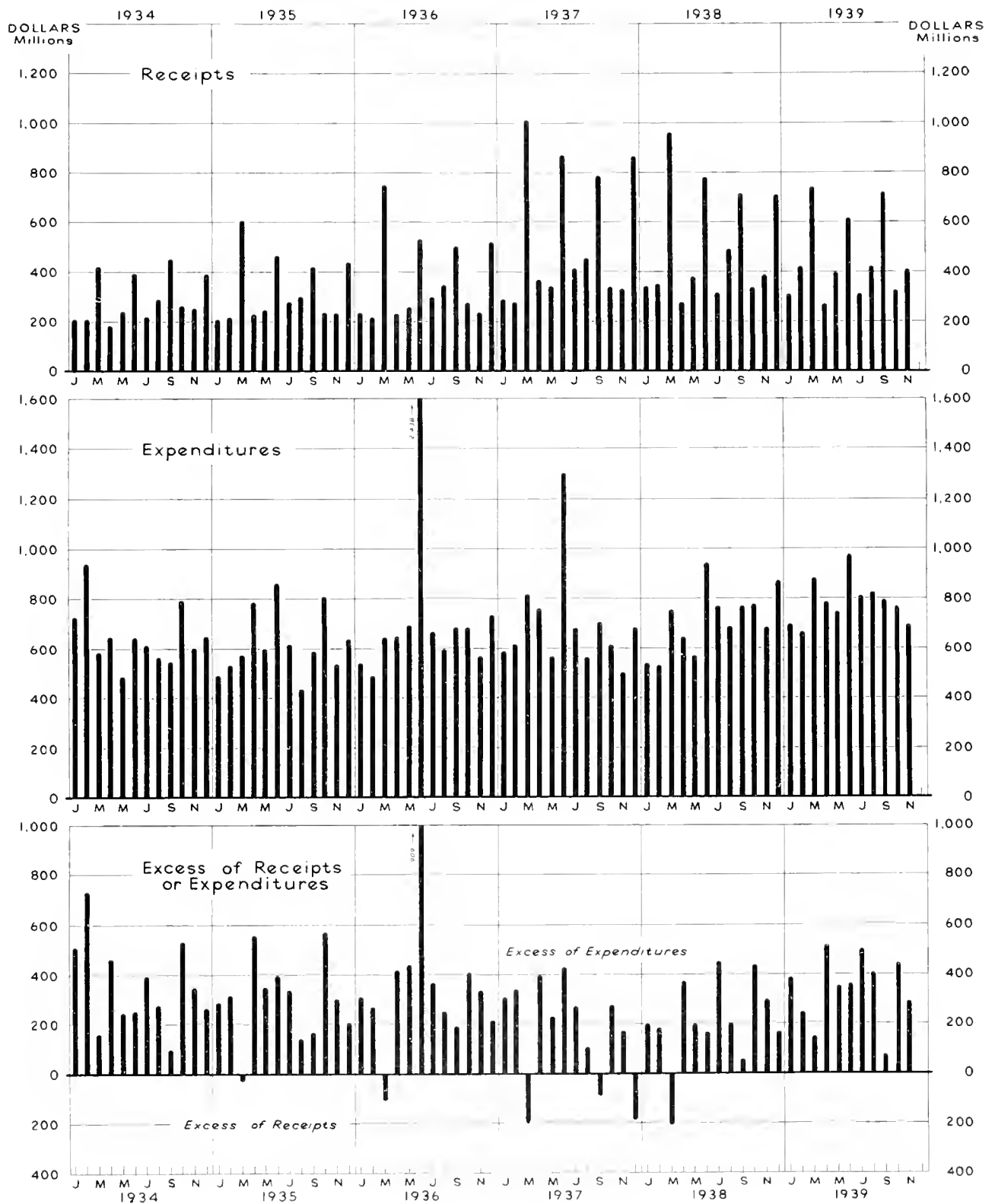
2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works ^{1/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-Nov.....	374	55	92	46	50	70	23	28	9	1
Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8

^{1/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

^{2/} Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA ^{3/}	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 ^{1/}	49	195	182
1935.....	3,369	-	816	2,348 ^{1/}	48	104	52
1936.....	3,441	1,264	784	985 ^{1/}	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 ^{2/}	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-Nov.....	248	194	36	•	5	10	2
Dec.....	309	219	75	•	4	11	-
1939-Jan.....	258	185	60	•	(1)	14	•
Feb.....	254	160	63	•	9	20	2
Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 ^{4/}	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-

^{1/} Includes funds expended for Civilian Conservation Corps during these years.

^{2/} Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

^{3/} Prior to fiscal year 1940 figures include National Youth Administration expenditures.

^{4/} Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000.

() Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-Nov.....	7	(1)	8	48	32	16	-	-	-
Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	•	-	-	-
June.....	8	(*)	9	56	56	•	-	-	-
July.....	1	(*)	1	167	43	22	-	87	15
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-

• Less than \$500,000.

() indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	November		July 1 - November 30		Sources of Revenue	November		July 1 - November 30	
	1939	1938	Fiscal year 1940	Fiscal year 1939		1939	1938	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	11,708	12,428	223,107	317,920	Lubricating oils.....	2,988	2,469	13,797	14,654
Back.....	8,289	10,971	55,327	47,469	Gasoline.....	18,426	18,809	101,426	93,292
Individual					Tires and inner tubes....	3,642	2,979	17,317	12,571
Current.....	7,991	7,214	163,014	244,197	Automobile trucks.....	230	193	2,512	1,685
Back.....	5,733	5,300	31,856	30,121	Other automobiles and motorcycles.....	2,591	1,037	13,960	8,327
Excess-profits.....	577	578	5,608	12,026	Parts or accessories for automobiles.....	761	668	3,908	3,046
Total income taxes.....	34,298	36,491	478,912	651,733	Electrical energy.....	3,396	3,272	16,921	15,962
Tax on unjust enrichment.....	630	443	2,856	2,721	Radio sets, phonograph records, etc.....	578	568	2,328	2,084
Miscellaneous internal revenue:					Mechanical refrigerators..	400	176	3,963	1,979
Capital stock tax.....	367	364	130,854	125,753	Firearms, shells, and cartridges.....	550	334	2,231	1,810
Estate tax.....	22,642	29,058	161,128	139,683	Pistols and revolvers....	10	6	28	21
Gift tax.....	2,883	267	3,975	2,646	Toilet preparations, etc., (including repealed 5% tax).....	604	831	3,331	5,016
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1	6	1	111
Distilled spirits (imported, excise).....	2,426	3,061	12,191	10,929	Brewers' wort and malt (repealed as of 7/1/38).....	1/	1	4	9
Distilled spirits (domestic, excise).....	35,210	31,617	125,074	112,852	Articles made of fur (repealed as of 7/1/38).....	15	38	75	211
Distilled spirits rectification tax.....	1,684	1,400	5,394	4,739	Sporting goods (repealed as of 7/1/38).....	3	11	52	691
Wines, cordials, etc., (imported, excise).....	69	75	257	205	Cameras and lenses (repealed as of 7/1/38).....	1	1	2	180
Wines, cordials, etc., (domestic, excise).....	772	659	2,898	2,470	Chewing gum (repealed as of 7/1/38).....	1/	1/	1/	106
Brandy used for fortifying sweet wines.....	50	49	677	296	Total manufacturers' excise taxes.....	34,196	31,399	181,856	161,755
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	114	117	4,161	4,368	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	2	1/	2	1/	Bituminous Coal Act of 1937.....	421	315	1,552	1,284
Case stamps for distilled spirits bottled in bond.....	132	40	426	163	Sugar Act of 1937.....	8,787	6,504	34,330	30,713
Container stamps.....	1,240	1,209	4,650	4,325	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,551	1,953	10,155	10,015
Floor taxes.....	1	98	10	3,972	Transportation of oil by pipe line.....	1,039	1,013	4,774	4,586
Fermented malt liquors....	19,263	19,192	120,641	117,691	Leases of safe-deposit boxes.....	150	145	798	779
Brewers; dealers in malt liquors (special taxes).....	57	56	2,290	2,372	Admission to theaters, concerts, cabarets, etc.	2,118	1,985	8,746	8,294
Total alcoholic beverage taxes.....	61,020	57,573	278,671	264,382	Club dues and initiation fees.....	534	536	2,461	2,513
Tobacco taxes:					Adulterated and process or renovated butter, mixed flour and filled cheese.....	1	1	11	12
Cigars (large).....	1,305	1,303	6,125	6,006	Oleomargarine, including special taxes.....	94	103	1,192	1,356
Cigars (small).....	9	11	48	48	Narcotics, including marihuana and special taxes.....	22	24	214	212
Cigarettes (large).....	2	3	8	9	Coconut and other vegetable oils processed	2,576	2,660	10,189	11,498
Cigarettes (small).....	43,384	40,517	226,402	213,475	National Firearms Act.....	1/	1/	3	5
Snuff.....	584	575	2,786	2,797	All other, including repealed taxes not listed above.....	6	8	113	198
Tobacco (chewing and smoking).....	4,535	4,995	23,963	23,736	Total miscellaneous taxes.....	17,299	15,247	74,538	71,465
Cigarette papers and tubes	157	135	468	602	Total miscellaneous internal revenue.....	191,510	185,659	1,107,589	1,030,642
Leaf dealer penalties, etc.	1/	1/	-	1	Payroll taxes:				
Total tobacco taxes.....	49,976	47,539	259,800	246,674	Social Security taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	87,280	64,881	291,233	255,651
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,401	1,597	7,656	8,344	Tax on employers of 8 or more (Federal Unemployment Tax Act) 1/.....	5,730	4,774	22,518	20,751
Capital stock and similar interest sales or transfers.....	1,275	2,226	7,228	7,916	Total Social Security taxes.....	93,010	69,655	313,751	276,402
Playing cards.....	411	378	1,795	1,705	Carriers' Taxing Act of 1937.....	20,167	12,324	50,513	53,392
Silver bullion sales or transfers.....	40	11	88	70	Total payroll taxes.....	113,177	81,979	364,264	329,794
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	1/	-	249	Total internal revenue..	339,615	304,572	1,953,621	2,014,890
Total documentary, etc., stamp taxes.....	3,127	4,212	16,767	18,284					

1/ Less than \$500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/ Insurance Contributions Act	Unemployment Tax Act	Carriers' Taxing Act of 1937
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Nov.....	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,584	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agri-cultural Adjust-ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Nov.....	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,834	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	331	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,513	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	131,510	367	25,525	61,020	49,976	3,127	34,196	17,299	530	-

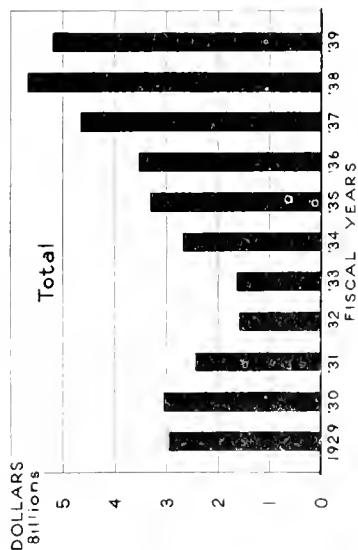
1/ Including excess-profits tax collections.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

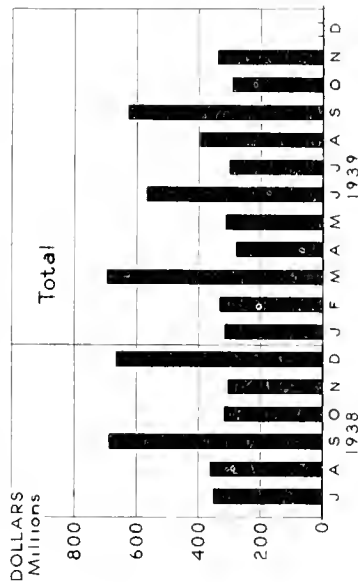
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

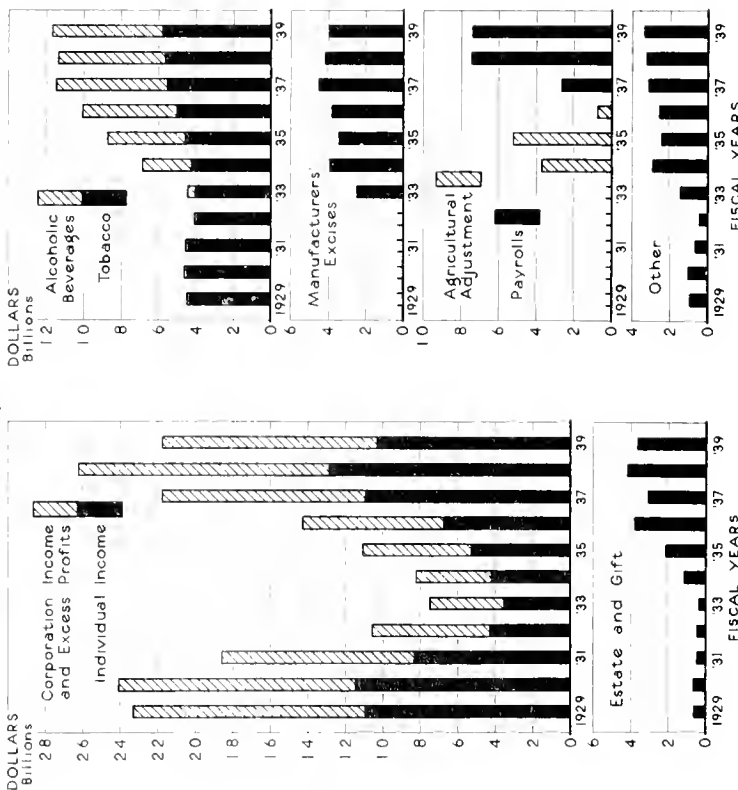
YEARLY, FISCAL YEARS 1929 TO 1939



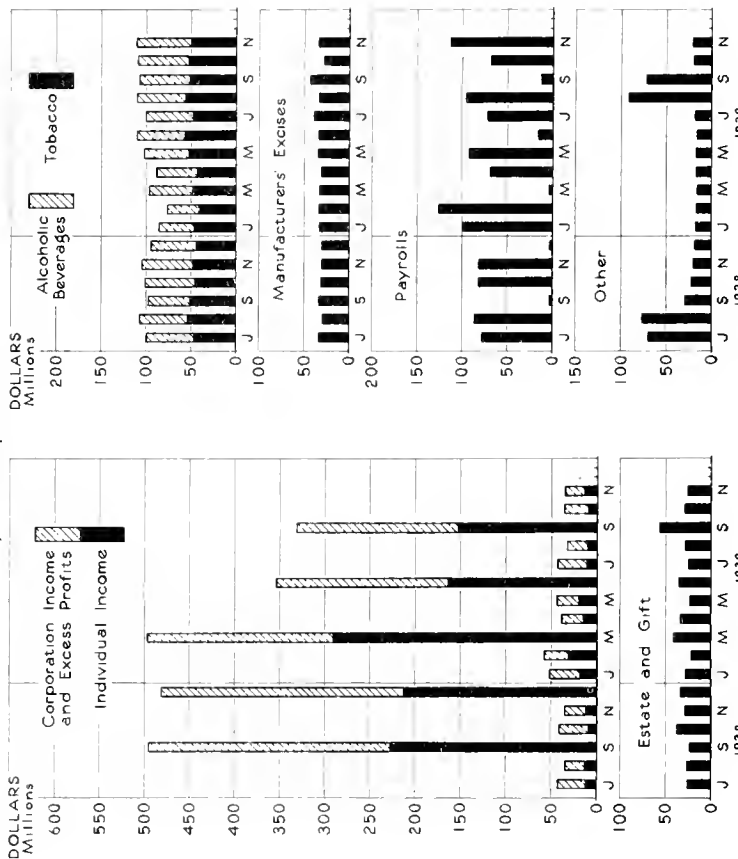
MONTHLY, JULY 1938 TO DATE



By Principal Sources



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earthen- ware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,871	1,040	2,201	186	2,096	1,990	5,293	4,146	765	916
Dec.....	1,481	766	1,836	175	1,209	1,592	4,773	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	827	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Value:										
1938-Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,778	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,302	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury Statement (unrevised)	Total, daily Treasury Statement (unrevised)
Duties and taxes:										
1938-Oct.....	2,046	354	229	235	3,240	822	17	28,973	+1,824	30,797
Nov.....	1,829	299	186	220	3,194	763	18	27,010	+328	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,244	+877	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Value:										
1938-Oct.....	3,206	663	720	1,080	10,248	2,906	6	73,780	-	-
Nov.....	2,712	559	514	1,038	10,642	2,592	9	67,583	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,958	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	8	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	86	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,563	25	79,146	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Include taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

**Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States**

Article	1938			1939									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Duty-free articles 1/:													
Crude petroleum..	\$438,746	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327
Fuel oil, etc. 2/.....	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482
Gasoline or other motor fuel.....	667	1	341	-	1	-	-	1	9	-	376	3	-
Lubricating oil..	978	27	1,477	519	551	1,463	10	776	606	354	600	1,443	1,455
Paraffin and other petroleum wax products....	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090
Seed oils.....	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943
Oil seeds.....	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065
Animal, fish and coconut oils....	13	126	66	142	99	197	608	-	-	-	80	40	15
Copper.....	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768
Lumber of specified types.....	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035
Coal and related fuels....	332	1,494	1,651	-	166	2,688	2,381	441	562	2,238	166	-	-
Total.....	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180
Dutiable articles 3/:													
Cane sugar.....	\$66,019	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795
Cane sugar (from Philippine Is.)..	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155
Beet sugar.....	-	-	-	-	2	-	-	-	-	-	6	-	-
Articles composed in chief value of manufactured sugar..	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516
Fuel oil, etc. 2/.....	-	-	1	-	-	-	8	-	-	-	36	565	-
Lubricating oil..	-	-	23	-	10	-	-	-	-	22	24	-	10
Paraffin and other petroleum wax products....	18	5	19	7	2	25	50	11	16	42	44	17	41
Seed oils.....	58	168	214	220	85	222	62	37	-	19,865	19	406	3
Animal and fish oils.....	100,869	71,674	9,900	49,884	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585
Palm oil.....				831	926	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610
Coconut oil (from Philippine Islands)...				-	570	761	1,357	45	957	1,564	1,009	802	-
Coconut oil.....	515	695	671	786	322	547	923	1,095	419	456	873	1,242	512
Copper.....	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797
Lumber of specified types.	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207
Total.....	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228
Grand total.	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

**Computed Duties Collected, by Countries, Fiscal Years 1938 and 1939,
and Fiscal Year 1939 by Months**

(In thousands of dollars)

Country	Fiscal Year		1938			1939									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Europe:															
Belgium.....	\$8,318	\$7,906	\$590	\$566	\$579	\$657	\$715	\$760	\$785	\$755	\$718	\$743	\$913	\$769	\$1,009
Czechoslovakia.....	13,767	6,346	705	699	373	314	357	490	229	20	12	11	14	39	29
France.....	17,467	18,128	1,732	1,641	1,946	1,357	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232
Germany.....	17,793	19,071	1,499	1,544	1,384	1,463	1,174	1,508	5,637	276	539	635	747	383	541
Greece.....	7,149	7,623	594	499	533	558	560	615	387	797	626	553	624	571	676
Italy.....	15,062	14,328	1,698	1,355	1,068	968	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523
Netherlands.....	6,839	6,762	638	554	430	503	431	606	456	615	587	477	670	692	361
Norway.....	2,854	2,905	336	316	161	266	217	205	195	237	200	273	286	355	430
Poland.....	2,583	2,478	180	225	234	184	179	246	241	262	208	235	246	125	26
Spain.....	2,936	2,818	209	208	245	169	152	390	232	320	269	179	223	256	295
Sweden.....	2,332	1,722	151	155	156	129	118	153	121	159	192	114	172	147	226
Switzerland.....	9,171	9,555	1,072	1,001	792	630	708	736	756	877	767	723	1,031	901	1,549
U. S. S. R. (Russia).....	2,560	2,102	146	137	217	168	163	138	88	156	125	102	147	204	294
United Kingdom.....	43,020	40,353	3,746	3,737	3,719	3,599	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620
Other Europe.....	9,073	6,569	589	630	687	580	477	718	454	633	478	399	468	498	777
Total Europe.....	161,223	148,665	13,885	13,267	12,524	11,544	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585
North and Central America:															
Canada.....	26,849	18,891	2,113	2,292	2,020	1,842	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335
Cuba.....	39,735	37,869	3,915	1,852	580	1,362	1,898	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824
Dominican Republic...	2,370	1,947	162	272	140	8	120	150	204	179	24	5	7	329	337
Mexico.....	5,464	7,059	354	486	543	1,103	800	994	1,114	488	427	327	331	340	633
Netherland West Indies.....	1,188	1,627	106	129	140	102	119	149	100	126	179	145	163	117	108
Other Countries.....	1,893	1,614	219	117	84	97	53	70	61	167	216	60	72	95	87
Total North and Central America..	77,499	69,007	6,870	5,148	3,508	4,514	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325
South America:															
Argentina.....	24,521	17,753	1,311	1,405	1,329	1,994	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403
Brazil.....	3,179	3,447	340	373	349	162	329	324	151	355	154	141	223	473	318
Chile.....	701	525	79	28	2	41	34	74	65	17	26	42	55	28	75
Peru.....	2,394	3,381	262	598	893	55	84	194	47	105	243	111	71	416	557
Uruguay.....	3,133	4,044	336	242	363	228	97	318	445	583	530	550	303	689	610
Venezuela.....	4,960	4,752	385	360	465	288	282	298	505	553	611	477	455	518	463
Other Countries.....	1,118	1,228	76	76	95	70	63	64	70	295	178	140	96	136	93
Total South America.....	40,006	35,130	2,791	3,083	3,496	2,837	2,818	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518
Asia:															
British India.....	7,751	6,296	597	543	633	15	317	867	454	619	517	568	367	769	509
China.....	12,146	10,264	1,138	1,300	774	833	706	979	704	763	737	673	742	832	1,169
Japan.....	25,885	16,392	1,526	1,516	1,397	1,399	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797
Turkey.....	7,874	10,024	912	769	845	751	742	930	474	699	683	614	781	659	700
Other Countries.....	5,691	6,203	539	586	404	953	411	500	380	615	539	358	464	751	754
Total Asia.....	59,347	49,180	4,712	4,715	4,053	3,951	3,346	4,765	3,199	3,962	3,736	3,457	3,869	4,805	4,929
Oceania - Total.....	4,234	6,087	449	417	354	580	620	1,094	726	718	484	399	438	1,107	965
Africa:															
Egypt.....	1,714	1,856	115	145	126	137	184	147	152	246	154	110	151	201	374
Gold Coast.....	920	899	44	120	114	21	105	114	43	39	66	197	108	138	264
Union of South Africa.....	1,151	326	10	38	16	49	11	36	30	50	17	15	21	26	37
Other Countries.....	1,172	947	98	77	55	74	75	76	64	62	56	56	70	65	62
Total Africa.....	4,957	4,028	267	380	310	282	375	373	288	397	293	378	350	429	737
Grand Total.....	347,271	312,095	28,973	27,010	24,244	23,708	22,000	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts				Expenditures					
	Employment taxes Title VIII	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Adminis- trative Expenses 1/	Grants to States			Refunds to States col- lected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expendi- tures
					Unemployment compensation adminis- tration	Old-Age Assist- ance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Nov.....	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	-	43.0	87.6
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	-	43.0	66.9

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under title IX of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance av- ailable for transfers	Total						To credit of appro- priations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropri- ations	Interest on Invest- ments	Total Receipts	With drawals by States	Railroad unemploy- ment benefit payments	Total expendi- tures	Total	Invest- ments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0 2/	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0 2/	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0 2/	45.0	2,337.5	805.1	4.2	809.3	1,528.2	1,512.0	5.4	10.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, section 901 of the Social Security Act, amounting to \$40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-Nov.....	26.5	.2	16.5	-	16.7
Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Include balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938		1939										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budget:													
Income tax.....	36	481	48	56	506	40	43	355	42	37	328	37	34
Miscellaneous internal revenue.....	175	180	172	142	183	155	187	193	187	217	311	198	191
Taxes under Social Security Act.....	103	3	42	154	4	30	118	4	35	115	3	34	125
Taxes upon carriers and their employees.....	26	-	1	28	-	-	6	21	1	4	24	1	4
Customs.....	27	25	24	22	29	29	25	25	26	27	36	32	29
Other.....	15	15	18	15	15	15	18	15	16	20	17	19	24
Subtotal.....	382	704	305	417	737	269	397	613	307	420	719	321	407
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	125	37	39	148	34	34	137	17	43	154	13	54	144
Trust accounts.....	14	16	20	16	25	20	18	14	19	15	20	24	16
Subtotal.....	139	53	59	164	59	54	155	31	62	169	33	78	160
Total cash income.....	521	757	364	581	796	323	552	644	369	589	752	399	567
CASH OUTGO													
Budget:													
National defense.....	98	99	103	84	98	96	101	106	109	114	108	115	118
Social Security Act (grants and administrative expenses).....	28	14	33	26	23	37	32	17	41	35	19	45	24
Interest on the public debt.....	7	170	14	15	118	64	8	184	11	14	148	65	12
Public Works.....	89	120	99	102	93	97	97	102	96	106	106	101	95
Agricultural aid.....	78	66	65	91	135	132	139	96	69	63	80	102	129
National Youth Administration.....	-	-	-	-	-	-	-	-	2	5	5	6	8
Works Progress Administration.....	195	219	185	160	201	173	173	167	149	134	106	113	112
Other.....	130	122	139	131	132	127	142	134	159	161	159	159	138
Subtotal.....	625	810	638	609	800	726	692	806	636	632	731	706	636
Trust funds, etc.:													
Reconstruction Finance Corporation.....	22	8	38	15*	6*	57*	-	85*	12	25	19	10	22*
Commodity Credit Corporation.....	18	15	10	-	2	5	4*	1*	6	236	5	19	25*
Unemployment trust fund.....	26	19	33	36	44	41	32	42	42	41	39	24	30
Old-age reserve account.....	1	1	1	1	1	2	1	2	1	1	1	1	1
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Other.....	2*	29	4*	27	19*	1	18	65	37*	42	84	10	24
Subtotal.....	74	81	87	58	31	1	56	32	33	354	157	73	67
Redemption of adjusted service bonds.....	3	3	3	2	3	3	2	4	3	3	3	2	2
Total cash outgo.....	702	894	728	669	834	730	750	843	672	989	891	781	705
EXCESS OF CASH OUTGO.....	181	137	364	88	38	407	198	199	303	400	139	382	138

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

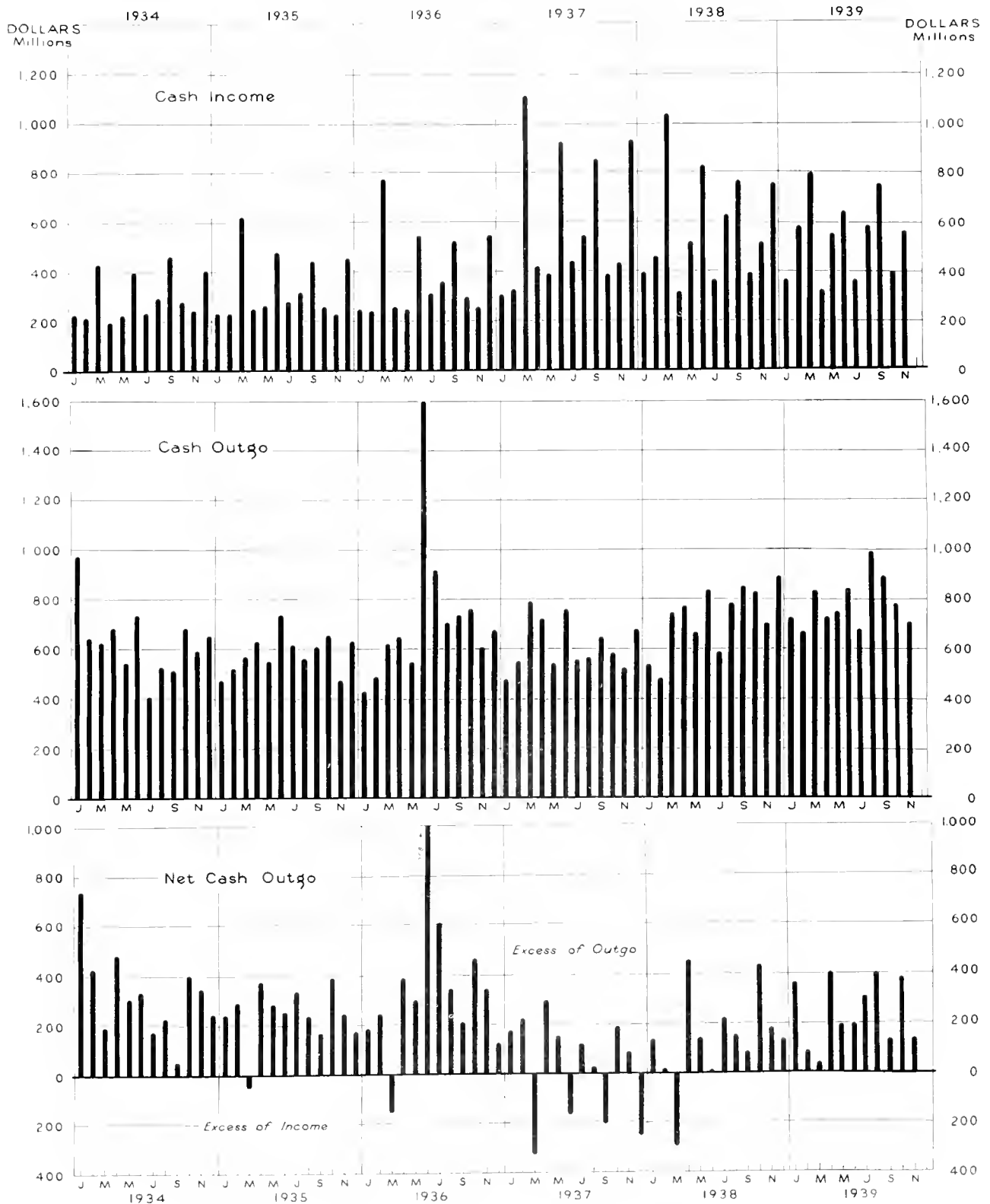
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,638	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567		
Cash outgo													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	672	989	891	781	705		
Excess of cash outgo													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	144	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	303	400	139	382	138		

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct.....	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov.....	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185

Statement of the Outstanding Public Debt on June 30, 1939 and Nov. 30, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Nov. 30, 1939	Increase(+) Decrease(-)		June 30, 1939	Nov. 30, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	504	-33
Treasury bonds.....	25,218	25,218	-	Old-Age Reserve Account.....	1,177	1,392	+215
U. S. Savings bonds.....	1,868	2,141	+273	Railroad Retirement Account.....	67	77	+10
Adjusted Service bonds.....	283	271	-12	Government retirement funds.....	473	551	+78
Treasury notes.....	7,243	7,232	-11	Adjusted Service Certificate Fund.....	20	17	-3
Treasury bills.....	1,308	1,454	+146	Unemployment Trust Fund.....	1,267	1,512	+245
Matured debt on which interest has ceased.....	142	98	-44	Postal Savings System.....	128	121	-7
Debt bearing no interest.....	411	400	-11	Federal Deposit Insurance Corporation.....	101	121	+20
Total Market issues, etc.....	36,669	37,010	+341	Total Special issues.....	3,770	4,295	+525
				Total.....	40,439	41,305	+866

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Nov.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/2	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{ 521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,030 1/	-	13	13**	-	1,017	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283 1/	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

1/ Preliminary figures.

This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders			Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3½% Adjusted Service Bonds of 1945	Market issues otherwise held 2/	Total direct obligations outstanding			
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,915	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept. 3/..	4,063	28	1,888	2,752	2,326	29,285	40,342	296	5,160	5,456
Oct. 3/..	4,109	28	1,887	2,669	2,365	29,468	40,526	296	5,160	5,456
Nov. 3/..	4,295	28	1,885	2,526	2,412	29,661	40,807	296	5,354	5,650

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9	-1.2	-2.8	

Composition of the Public Debt

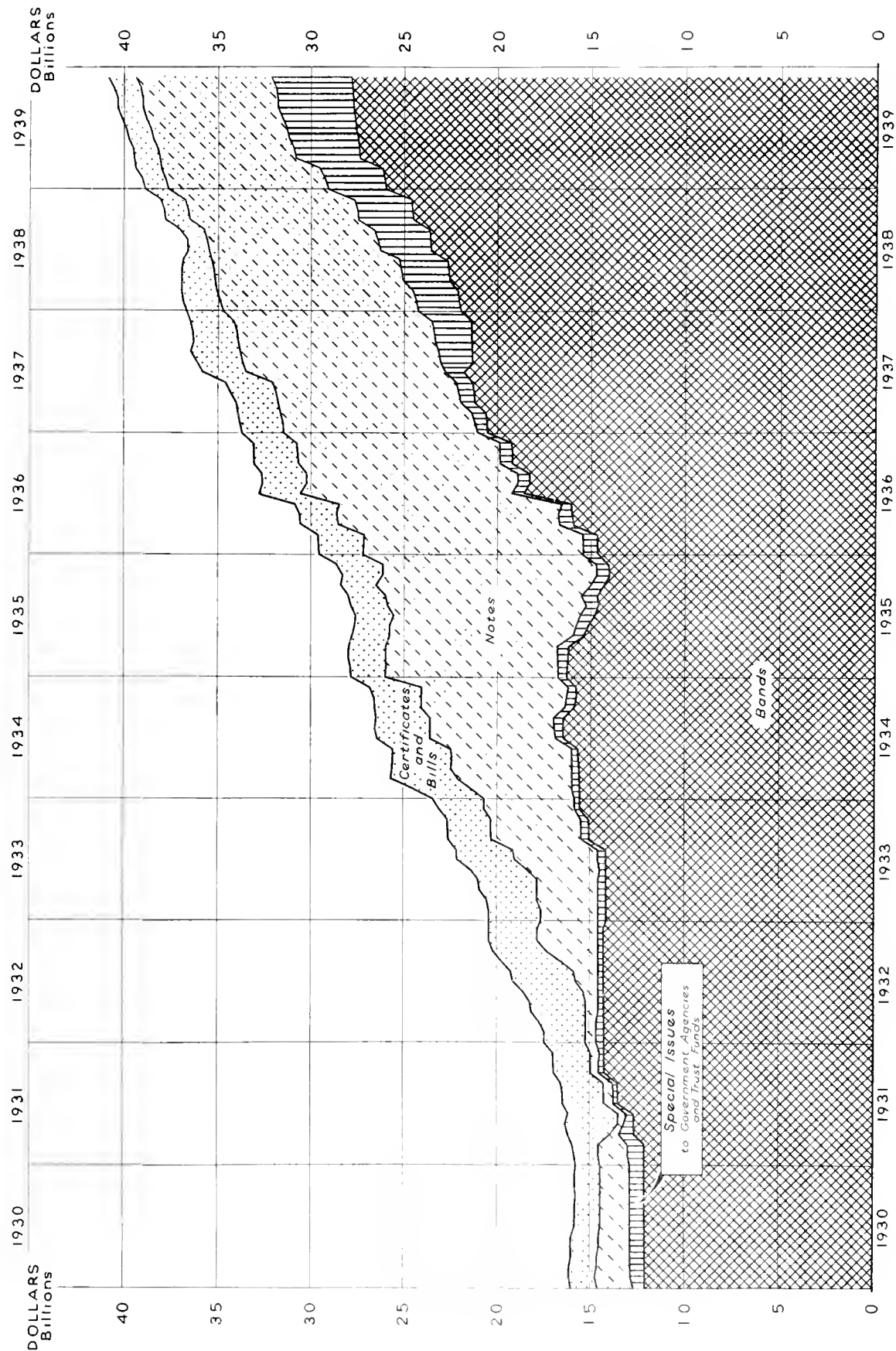
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in gener- al fund
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and ctf. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt		
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.3	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec.....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan.....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,053	10.1	112	404	2,178	38,680
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	38,123
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



**Estimated Amount of Securities Outstanding, Interest on Which Is Wholly
or Partially Exempt from the Federal Income Tax, June 30, 1939***

(In millions of dollars)

	Total	Wholly exempt	Partially exempt
A. U. S. Government, Federal agencies and instrumentalities:			
1. Interest-bearing securities outstanding:			
(a) U. S. Government.....	39,892	12,800	27,092
(b) Federal agencies and instrumentalities.....	7,988	2,090	5,898
Total.....	47,880	14,890	32,990
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	6,978	4,708	2,270
(b) Federal Reserve banks.....	2,551	1,640	911
(c) State and local sinking funds.....	61	-	61
(d) State and local trust and investment funds.....	221 ^{1/}	-	221 ^{1/}
Total.....	9,811	6,348	3,463
3. Net outstanding interest-bearing securities.....	38,069	8,542	29,527
B. State and local governments:			
1. Interest-bearing securities outstanding.....	19,626	19,626	-
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	426	426	-
(b) State and local sinking funds.....	1,530	1,530	-
(c) State and local trust and investment funds.....	2,513 ^{1/}	2,513 ^{1/}	-
Total.....	4,469	4,469	-
3. Net outstanding interest-bearing securities.....	15,157	15,157	-
C. Territories and insular possessions:			
1. Interest-bearing securities outstanding.....	150	150	-
2. Interest-bearing securities held by:			
(a) Territorial and insular sinking and trust funds.....	29	29	-
3. Net outstanding interest-bearing securities.....	121	121	-
D. Recapitulation:			
1. Interest-bearing securities outstanding.....	67,656	34,666	32,990
2. Interest-bearing securities held by:			
(a) U. S. Government, Federal trust funds and agencies.....	7,404	5,134	2,270
(b) Federal Reserve banks.....	2,551	1,640	911
(c) State and local sinking funds.....	1,591	1,530	61
(d) State and local trust and investment funds.....	2,734 ^{1/}	2,513 ^{1/}	221 ^{1/}
(e) Territorial and insular sinking and trust funds.....	29	29	-
Total.....	14,309	10,846	3,463
3. Net outstanding interest-bearing securities.....	53,347	23,820	29,527

- * "Total outstanding issue" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that it excludes noninterest-bearing and taxable interest-bearing debt. "Net outstanding issue" differs from net indebtedness in that it excludes from "total outstanding issue" tax-exempt securities held by governments, governmental agencies, Federal Reserve banks, and public sinking, trust and investment funds, while net debt excludes from gross debt the total volume of sinking fund assets, regardless of their character, but ignores all other public assets. Tax-exempt securities are segregated into 2 categories, those partially exempt and those wholly exempt. The former are exempt from the normal rates and the latter from both the normal and the surtax rates of the Federal income tax. United States savings bonds and Treasury bonds are here classified as partially tax-exempt securities. However, it is to be noted that by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax as well as the normal tax. The estimate of the volume of tax-exempt securities outstanding on June 30, 1939, is based in part on a questionnaire survey of State, local, territorial, and insular debt and specified funds, conducted by the Treasury Department in cooperation with the Department of the Interior Division of Territories and Island Possessions, and in part on the record of new security issues published by the COMMERCIAL AND FINANCIAL CHRONICLE.
- ^{1/} In the absence of Nation-wide trust and investment fund data for 1938 and 1939, it was assumed that the tax-exempt security holdings of these funds increased 5 percent during each of the last 2 fiscal years. This assumption was based on pre-1937 trends for States and cities and on available fragmentary data for 1938.

Statutory Debt Limitation

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time." The following table shows the face amount of obligations outstanding on December 15, 1939, and the face amount which can still be issued under this limitation. This limitation does not include War-savings certificates authorized by Section 6. Figures are preliminary on basis of daily Treasury statements.

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time.....			\$45,000,000,000
Outstanding as of December 15, 1939:			
Interest-bearing:			
Bonds -			
Treasury.....	\$25,789,753,900		
Savings (maturity value).....	2,812,751,700*		
Adjusted Service.....	771,011,675	\$29,373,517,275	
Treasury notes.....	9,478,098,000		
Certificates of indebtedness.....	1,522,800,000		
Treasury bills (maturity value).....	1,454,250,000	12,455,148,000	
		41,828,665,275	
Face amount of matured obligations on which interest has ceased:			
Bonds.....	19,588,050		
Notes.....	32,336,900		
Certificates of indebtedness.....	4,016,750		
Treasury bills.....	36,706,000	92,647,700	41,921,312,975
Face amount of obligations which may be issued under above authority....			\$ 3,078,687,025

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement, \$2,176,705,727, adjusted on basis of Daily Treasury statement.

RECONCILEMENT WITH DAILY TREASURY STATEMENT - DECEMBER 15, 1939

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above).....		\$41,921,312,975
Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....		639,547,073
		41,281,765,902
Add other public debt obligations outstanding but not subject to the statutory debt limitation -		
Interest-bearing (pre-war, etc.).....	\$196,367,520	
Matured, on which interest has ceased.....	16,085,820	
Bearing no interest.....	398,408,651	610,861,991
Total gross public debt outstanding as of December 15, 1939.....		\$41,892,627,893

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures 3/:				Weekly, Wednesday closing prices 4/:			
1938-Jan.....	2.65	3.17	.52	1939-Apr. 5.....	2.30	2.92	.62
Feb.....	2.64	3.15	.51	12.....	2.32	2.92	.60
Mar.....	2.64	3.16	.52	19.....	2.29	2.91	.62
Apr.....	2.62	3.23	.61	26.....	2.27	2.91	.64
May.....	2.51	3.14	.63	May 3.....	2.25	2.91	.66
June.....	2.52	3.15	.63	10.....	2.16	2.87	.71
July.....	2.52	3.12	.60	17.....	2.14	2.84	.70
Aug.....	2.51	3.10	.59	24.....	2.13	2.83	.70
Sept.....	2.58	3.12	.54	31.....	2.13	2.83	.70
Oct.....	2.48	3.06	.58	June 7.....	2.08	2.81	.73
Nov.....	2.50	3.04	.54	14.....	2.12	2.78	.66
Dec.....	2.49	3.02	.53	21.....	2.16	2.77	.61
1939-Jan.....	2.47	2.96	.49	28.....	2.17	2.76	.59
Feb.....	2.44	2.90	.46	July 5.....	2.20	2.76	.56
Mar.....	2.34	2.87	.53	12.....	2.16	2.76	.60
Apr.....	2.30	2.92	.62	19.....	2.17	2.76	.59
May.....	2.17	2.86	.69	26.....	2.14	2.74	.60
June.....	2.13	2.78	.65	Aug. 2.....	2.14	2.73	.59
July.....	2.16	2.76	.60	9.....	2.17	2.74	.57
Aug.....	2.21	2.79	.58	16.....	2.17	2.76	.59
Sept.....	2.65	3.29	.64	23.....	2.24	2.81	.57
Oct.....	2.60	3.14	.54	30.....	2.27	2.88	.61
Nov.....	2.46	2.93	.47	Sept. 6.....	2.56	3.41	.85
				13.....	2.64	3.33	.69
Weekly, Wednesday closing prices 4/:				20.....	2.72	3.31	.59
1939-Jan. 4.....	2.48	3.01	.53	27.....	2.74	3.29	.55
11.....	2.47	2.96	.49	Oct. 4.....	2.72	3.23	.51
18.....	2.45	2.95	.50	11.....	2.66	3.20	.54
25.....	2.48	2.95	.47	18.....	2.53	3.11	.58
Feb. 1.....	2.45	2.94	.49	25.....	2.49	3.06	.57
8.....	2.44	2.91	.47	Nov. 1.....	2.50	3.00	.50
15.....	2.43	2.89	.46	8.....	2.50	2.95	.45
22.....	2.43	2.89	.46	15.....	2.47	2.94	.47
Mar. 1.....	2.39	2.86	.47	22.....	2.39	2.91	.52
8.....	2.36	2.86	.50	29.....	2.36	2.90	.54
15.....	2.33	2.87	.54	Dec. 6.....	2.41	2.88	.47
22.....	2.35	2.88	.53	13.....	2.37	2.84	.47
29.....	2.30	2.90	.60				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, Page 20.

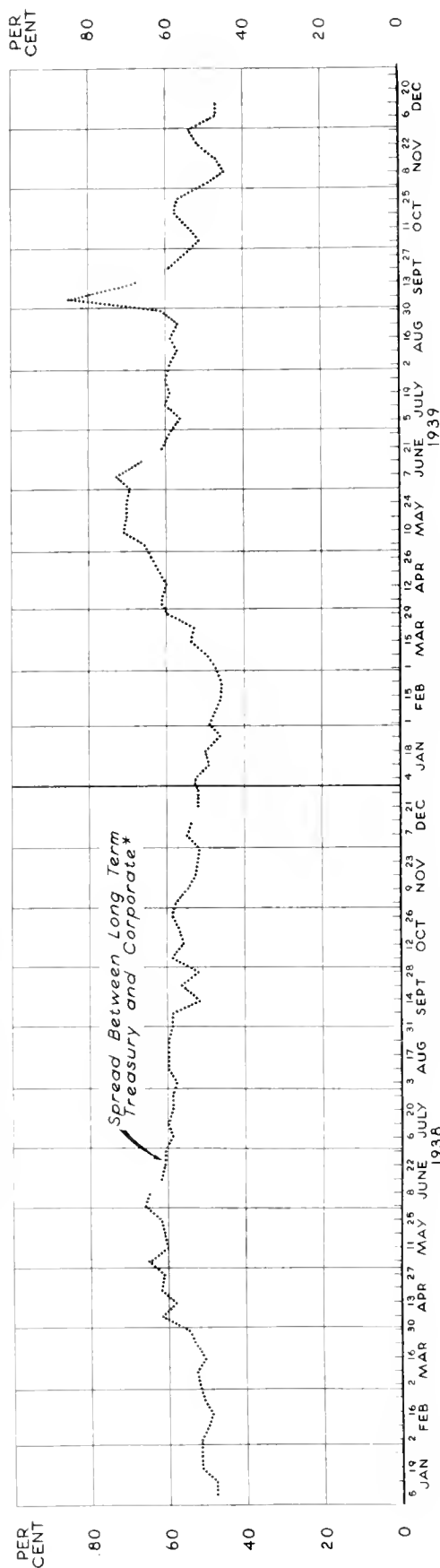
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.

3/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.

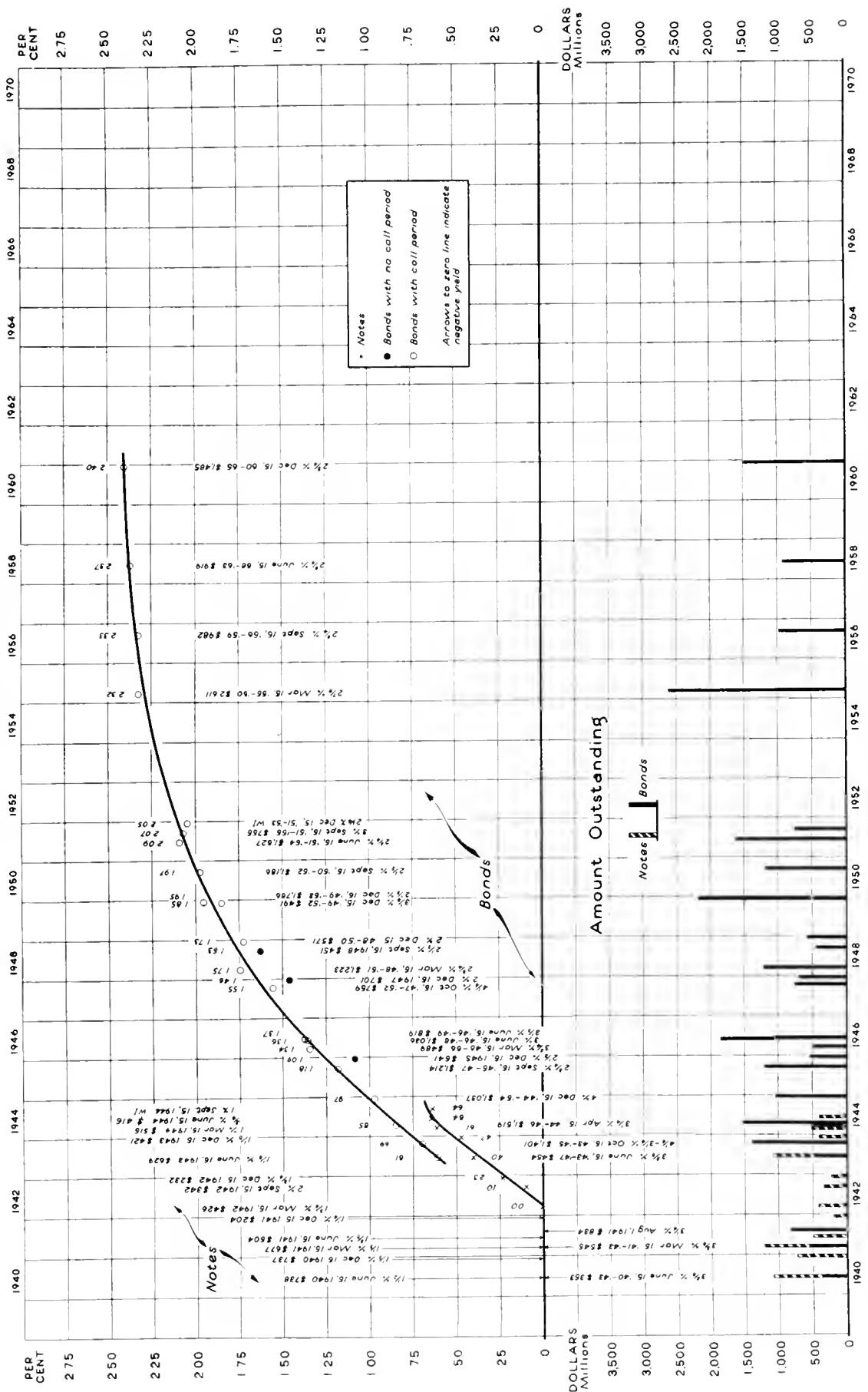
4/ Or the last preceding sale when there was no sale on Wednesday.

Yields Based on Wednesday Quotations



*Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES DEC. 15, 1939 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Governmental Corporations and Credit Agencies of the United States: Oct. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,732.9	822.5	122.3	-	788.1
Commodity Credit Corp.....	697.4	409.8	187.6	-	100.0
Export-Import Bank of Washington.....	48.8	-	.5	-	48.3
Federal Crop Insurance Corp..	15.5	-	.5	-	15.0
Federal Deposit Insurance Corp.....	489.3	-	200.0	139.3	150.0
Tennessee Valley Authority...	315.9	-	15.8	-	300.1
Public Works Administration..	67.6	-	-	-	67.6
United States Maritime Commission.....	196.3	-	52.4	-	143.9
Rural Electrification Admn...	169.6	-	-	-	169.6
Home Owners' Loan Corp.....	2,976.3	2,835.2	85.6	-	55.5
Federal Savings & Loan Insurance Corp.....	121.4	-	1.2	-	120.2
Federal Home Loan Banks.....	250.0	-	74.9	50.4	124.7
Federal Housing Admn.....	49.1	3.0	1.8	-	44.3
Federal National Mortgage Assn.....	141.7	-	88.5	-	53.2
United States Housing Authority.....	258.7	114.5	3.2	-	141.0
Farm Credit Administration...	291.1	-	197.1	-	94.0
Federal Farm Mortgage Corp...	1,563.3	1,295.5	45.0	-	222.8
Federal Land Banks.....	2,320.7	-	1,815.2	201.5	303.0
Federal Intermediate Credit Banks.....	316.3	-	210.8	-	105.5
Banks for Cooperatives.....	183.5	-	4.0	3.7	175.8
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	3.0	-	19.1
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	21.0	-	.1	-	20.9
Electric Home and Farm Authority.....	11.8	-	10.8	-	1.0
Farm Security Administration.....	255.4	-	-	-	255.4
Federal Prison Industries, Inc.....	8.0	-	.2	-	7.8
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.7	-	.8	-	24.9
Panama Railroad Co.....	47.7	-	1.1	-	46.6
Puerto Rico Reconstruction Admn.....	6.5	-	-	-	6.5
R F C Mortgage Company.....	57.9	-	1.6	-	56.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,866.6	5,480.6	3,125.3	394.9	3,865.8

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than \$100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Oct. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp..	500.0	260.8	250.6 2/	510.2 4/
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.3	-	48.3
Federal Crop Insurance Corp..	15.0	-	-	15.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	64.5 3/	100.0 2/	35.5 4/
Federal Savings and Loan Insurance Corp.....	100.0	20.2	-	120.2
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	140.0	-	141.0
Federal Farm Mortgage Corp...	200.0	-	2.2 2/	197.8 4/
Federal Land Banks.....	124.6	187.9	9.5 2/	303.0
Federal Intermediate Credit Banks.....	70.0	49.4	13.9 2/	105.5
Banks for Cooperatives.....	149.0	12.9	13.9	175.8
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.1	-	19.1
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.1 3/	-	20.9
Electric Home and Farm Authority.....	.9	.1	-	1.0
Federal National Mortgage Assn.....	10.0	3.6	39.6	53.2
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	40.2	.6 2/	46.6
H F C Mortgage Company.....	25.0	.6	30.7	56.3
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,016.4	649.8	292.2 2/	2,374.0
Non-Stock:				
Tennessee Valley Authority...				249.8 4/
Public Works Admn.....				67.6
U. S. Maritime Commission...				143.9
Rural Electrification Admn...				169.6
Federal Housing Admn.....				44.3
Farm Credit Admn.....				94.0
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				255.4
Federal Prison Industries, Inc				7.8
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Admn.....				6.5
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,078.9
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				277.9
Home Owners' Loan Corp.....				20.0
Tennessee Valley Authority...				50.3
Federal Farm Mortgage Corp...				25.0
Total.....				412.9
Grand Total.....				3,865.8

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 4 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund <u>1/</u>	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation <u>2/</u>	-	-	\$34,810,250	\$200,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	202,553,000	-
Export-Import Bank of Washington.....	-	\$6,200,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	17,893,245	35,518,638	-	-	-
Home Owners' Loan Corporation.....	-	-	-	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	40,758,075*	-
United States Housing Authority.....	2,079,866	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	25,000,000	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	\$53,100
Disaster Loan Corporation.....	4,000,000 <u>3/</u>	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	1,188,150	-
Federal National Mortgage Association <u>2/</u>	-	12,117,304	-	-	-
RFC Mortgage Company <u>2/</u>	-	-	-	-	-
Total.....	143,573,029	53,835,942	49,810,250	7,261,075	53,100

	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation <u>2/</u>	\$80,763	\$52,378,283	\$20,130,574	\$2,532,960	\$110,132,830
Commodity Credit Corporation.....	11,504,147 <u>5/</u>	26,751,463 <u>5/</u>	1,072,118	672,195	352,152,841
Export-Import Bank of Washington.....	-	1,494,570	513,492	-	8,208,062
Federal Deposit Insurance Corporation.....	-	5,954,826	23,960,444	204,234	30,119,504
Rural Electrification Administration.....	-	253,510	929,421	8,280	54,603,094
Home Owners' Loan Corporation.....	14,448,039	62,339,056	46,099,851	3,372,871	80,359,817
Federal Savings and Loan Insurance Corporation..	-	-	977,285	12	977,297
Federal Home Loan Banks.....	-	34,655,662	1,452,029	-	4,650,384 <u>6/</u>
United States Housing Authority.....	-	82,099	1,294,753	25,579	3,482,297
Federal Farm Mortgage Corporation.....	1,181,106	22,502,221	17,063,628	533,464	43,741,581 <u>6/</u>
Central Bank for Cooperatives.....	-	11,030,432	426,732	92,184	11,602,448
Disaster Loan Corporation.....	-	595,842	71,270	32,524	4,699,636
Electric Home and Farm Authority.....	-	2,046,301	312,447	18,783	3,565,681
Federal National Mortgage Association <u>2/</u>	-	2,355,743	2,097,578	322,899	16,893,524
RFC Mortgage Company <u>2/</u>	215,650	8,768,713	834,687	-	9,819,050
Total.....	27,429,705	231,208,721	117,236,309	7,815,985	638,224,116

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

5/ To adjust classification.

6/ Excess of disbursements; deduct.

* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 4 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$3,028,439	\$512,979	-	\$93,803,264	-
Commodity Credit Corporation.....	954,227	-	\$10,358,261 ^{3/}	289,367,416 ^{3/}	-
Export-Import Bank of Washington.....	24,051	1,040	-	8,054,663	-
Federal Deposit Insurance Corporation.....	1,116,050	-	-	2,080,697	-
Rural Electrification Administration.....	929,733	-	-	45,926,597	-
Home Owners' Loan Corporation.....	8,062,004	10,038,808	13,130,833	36,968,741	\$59,908,500
Federal Savings and Loan Insurance Corporation..	79,818	3,613	-	-	-
Federal Home Loan Banks.....	314,842	-	-	34,348,148	-
United States Housing Authority.....	1,854,937	474,242	177,447	52,568,508	-
Federal Farm Mortgage Corporation.....	3,297,214	527,033	1,103,126	6,878,927	-
Central Bank for Cooperatives.....	40,615	-	-	12,716,945	-
Disaster Loan Corporation.....	168,366	-	-	4,365,053	-
Electric Home and Farm Authority.....	142,508	72,165	-	3,298,863	-
Federal National Mortgage Association ^{2/}	288,250	273,037	-	15,792,777	-
RFC Mortgage Company ^{2/}	233,076	218,403	-	6,839,813	-
Total.....	20,534,130	12,121,320	24,769,667	613,010,412	59,908,500

	Investments (net)	Allocations, redemptions, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation ^{2/}	-	\$2,730,654	\$4,672,115	\$5,797,491 ^{3/}	\$110,544,942
Commodity Credit Corporation.....	-	44,707,630	18,120	7,200,387	352,606,041
Export-Import Bank of Washington.....	-	-	-	65,110	8,144,864
Federal Deposit Insurance Corporation.....	\$20,000,000	-	-	106,012	23,302,759
Rural Electrification Administration.....	-	-	223,598	57,280	47,137,208
Home Owners' Loan Corporation.....	4,992,225*	-	15,221,800	584,002	138,922,463
Federal Savings and Loan Insurance Corporation..	737,688	-	-	2,865	823,984
Federal Home Loan Banks.....	409,535	-	1,267,928	-	36,340,453
United States Housing Authority.....	450,000	-	784,829	-	56,309,963
Federal Farm Mortgage Corporation.....	16,475,000*	-	7,328,919	981,444	3,641,663
Central Bank for Cooperatives.....	1,625,000*	36,503	24,337	2,768,269	13,961,669
Disaster Loan Corporation.....	-	165,974	-	244	4,699,637
Electric Home and Farm Authority.....	-	-	21,360	504	3,535,400
Federal National Mortgage Association ^{2/}	-	-	525,828	13,632	16,893,524
RFC Mortgage Company ^{2/}	-	1,366,012	580,294	-	9,237,598
Total.....	1,495,002*	49,006,773	30,669,128	17,577,240	826,102,168

^{1/} Receipts received in payment of mortgages shown under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} To adjust classification.

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to October 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	\$277,857,877	\$819,889,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	408,727,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	87,595,783	\$99,366,212	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	20,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	88,828,100	-
United States Housing Authority.....	32,436,088	-	-	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	60,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	5,211,523	-	-	424,100
Disaster Loan Corporation.....	22,000,000 4/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	9,269,772	-
Federal National Mortgage Association 2/.....	-	37,017,308	-	85,240,000	11,000,000
RFC Mortgage Company 2/.....	-	28,488,623	-	-	25,000,000
Total.....	1,682,658,194	170,083,666	357,857,877	5,874,952,322	320,723,657

	Sale of other property acquired	Repayment of loans 6/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$2,504,868	\$4,731,978,252	\$514,584,047	\$71,541,189	\$6,918,355,233
Commodity Credit Corporation.....	19,201,392 1/	595,276,588 1/	10,580,931	1,194,755	1,348,865,989
Export-Import Bank of Washington.....	-	33,466,279	4,440,879	640,904	84,548,062
Federal Deposit Insurance Corporation.....	-	23,433,095	213,349,136	3,410,394	529,492,182
Rural Electrification Administration.....	-	687,268	2,251,104	8,840	189,909,207
Home Owners' Loan Corporation.....	55,488,380	663,341,092	685,871,204	8,275,948	4,747,430,174
Federal Savings and Loan Insurance Corporation..	-	-	23,962,306	31,080	123,993,386
Federal Home Loan Banks.....	-	388,717,489	31,122,708	27,754,086	661,163,383
United States Housing Authority.....	-	879,397	7,016,886	176,304	154,665,675
Federal Farm Mortgage Corporation.....	5,876,860	203,837,481	324,969,082	8,827,224	2,037,898,547
Central Bank for Cooperatives.....	-	175,546,662	8,805,827	2,397,828	242,385,940
Disaster Loan Corporation.....	-	2,962,013	330,314	85,469	25,377,796
Electric Home and Farm Authority.....	-	10,290,889	1,855,195	199,935	22,615,791
Federal National Mortgage Association 2/.....	-	7,070,589	5,858,546	2,561,164	148,747,607
RFC Mortgage Company 2/.....	215,650	87,574,522	7,760,795	2,522,554	151,562,144
Total.....	83,287,150	6,925,061,616	1,842,758,960	129,627,674	17,387,011,116

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ Includes \$3,000,000.00 NIRA; \$97,000,000.00 RFC included in notes cancelled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgage" in the statement of uses of funds.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

7/ To adjust classification.

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to October 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$67,899,760	\$6,068,821	-	\$6,398,681,870	-
Commodity Credit Corporation.....	5,111,724	-	\$13,240,771 ^{3/}	1,253,383,146 ^{3/}	-
Export-Import Bank of Washington.....	326,308	1,247	-	70,489,859	-
Federal Deposit Insurance Corporation.....	17,683,793	-	-	80,266,469	-
Rural Electrification Administration.....	6,535,097	-	-	168,264,422	-
Home Owners' Loan Corporation.....	182,522,679	56,435,519	126,172,613	3,209,854,462	\$290,957,025
Federal Savings and Loan Insurance Corporation..	856,179	13,840	-	-	-
Federal Home Loan Banks.....	7,473,798	-	-	557,371,539	-
United States Housing Authority.....	6,622,507	3,146,232	25,828,486	111,518,635	-
Federal Farm Mortgage Corporation.....	56,989,962	2,357,700	7,773,561	972,515,161	-
Central Bank for Cooperatives.....	654,492	-	-	190,163,142	-
Disaster Loan Corporation.....	1,620,208	47,597	-	21,661,374	-
Electric Home and Farm Authority.....	1,129,111	401,128	-	20,379,541	-
Federal National Mortgage Association ^{2/}	973,218	729,300	-	145,751,534	-
RFC Mortgage Company ^{2/}	3,117,724	2,223,091	-	143,080,714	-
Total.....	359,516,560	71,424,475	173,015,431	13,343,381,868	290,957,025

	Investments (net) ^{4/}	Allocations, rediscoun- ts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total uses of funds
Reconstruction Finance Corporation ^{2/}	\$81,000,000	\$127,615,627	\$226,849,011	\$10,031,800 ^{3/}	\$6,918,146,889
Commodity Credit Corporation.....	-	51,194,898 ^{2/}	17,080,471	7,708,595	1,347,719,605
Export-Import Bank of Washington.....	-	10,100,000	2,262,329	529,301	83,709,044
Federal Deposit Insurance Corporation.....	363,495,857	-	41,999,630	658,761	504,104,510
Rural Electrification Administration.....	-	-	771,310	241,066	175,311,895
Home Owners' Loan Corporation.....	311,466,735	-	377,431,670	10,698,783	4,565,539,486
Federal Savings and Loan Insurance Corporation..	118,672,826	-	3,414,739	562,202	123,519,786
Federal Home Loan Banks.....	49,396,377	-	15,684,904	166,049	630,093,167
United States Housing Authority.....	2,150,000	-	843,294	60,858	150,170,012
Federal Farm Mortgage Corporation.....	762,479,840	-	199,191,148	11,972,242	2,013,279,614
Central Bank for Cooperatives.....	43,885,000	-	447,633	5,826,388	240,376,655
Disaster Loan Corporation.....	-	2,046,938	-	679	25,376,796
Electric Home and Farm Authority.....	-	-	141,091	184,201	22,235,072
Federal National Mortgage Association ^{2/}	-	-	1,250,780	42,775	148,747,607
RFC Mortgage Company ^{2/}	-	-	3,135,445	2,392	151,559,366
Total.....	1,732,547,135	190,957,463	890,503,455	48,686,092	17,100,989,504

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective this date, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} To adjust classification.

^{4/} Includes U. S. Government Bonds to the amount of \$292,044,413, as follows: Federal Deposit Insurance Corp., \$225,005,716; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority, \$2,150,000; the Banks for Cooperatives, \$23,665,000; and Federal Home Loan Banks, \$30,226,000.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total ^{1/}	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corpora- tion bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9	819.7	114.2
1938-Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2*	819.8	114.2
Oct.....	5,448.8	408.7	1,280.0	2.9	2,823.1*	819.9	114.2

* Preliminary

^{1/} Exclusive of obligations sold directly to the Treasury.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

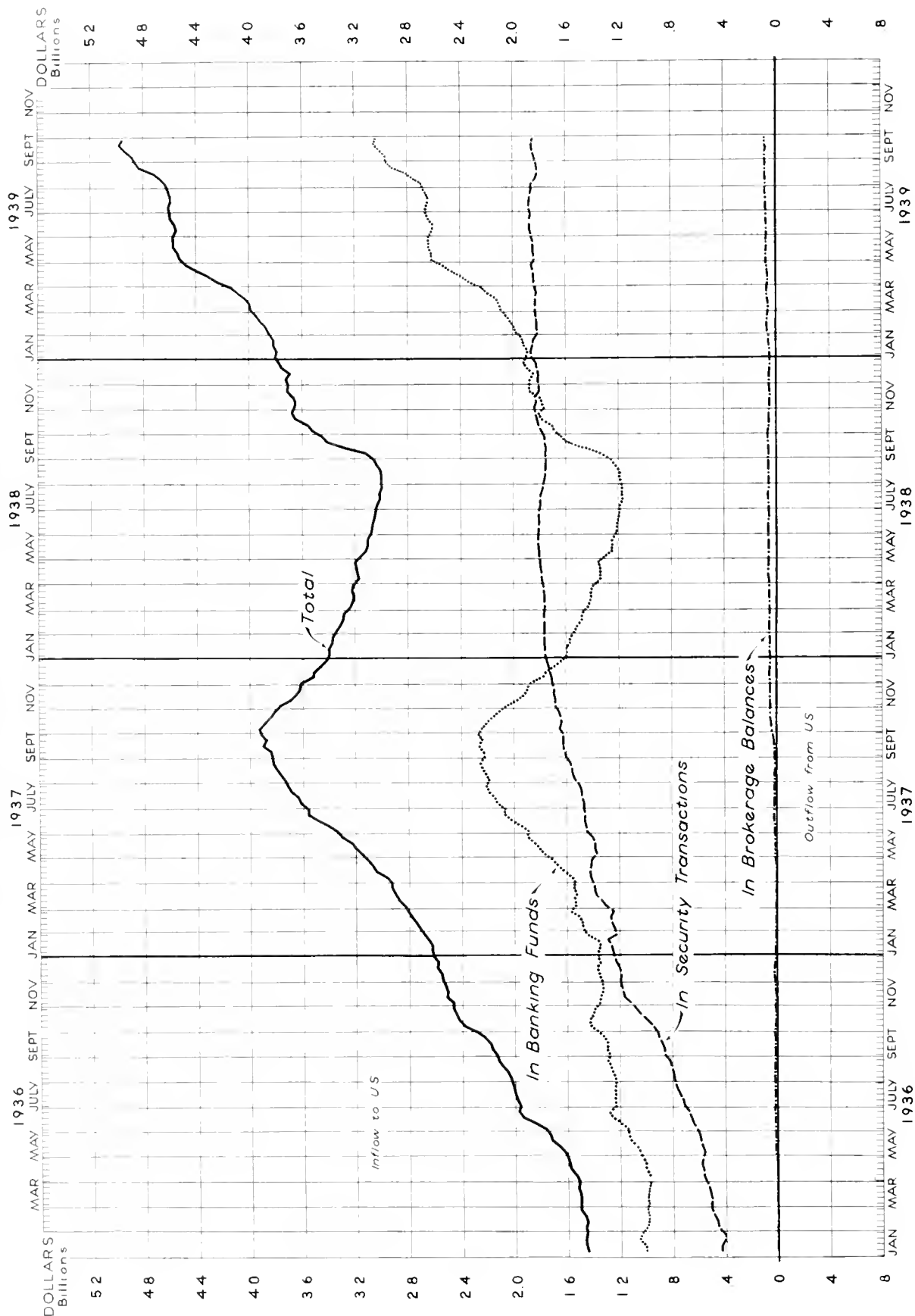
Net Capital Movement between the United States and Foreign Countries 1935 through September 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,153	13,885	293,215
Dec. 28, 1938-Sept. 27, 1939..	239,526	109,523	11,695	-4,312	103,530	85,082	201,554	746,598	106,109	118,763	114,489	37,449	1,123,408
Total.....	810,666	333,802	142,215	13,413	181,065	291,412	437,608	2,210,181	271,745	319,466	182,163	50,633	3,034,188
Week ended													
1939-Sept. 6.....	27,837	7,423	1,267	-1,580	102	3,355	-539	37,865	-30,884	9,425	-9,838	3,727	10,295
Sept. 13.....	23,293	1,560	1,742	73	7,808	3,350	10,561	48,387	5,052	-8,961	11,756	-9,025	47,209
Sept. 20.....	50,608	-10,123	-66	6,300	14,532	4,268	63	65,582	-19,466	-9,655	-1,363	959	36,057
Sept. 27.....	-38,670	-18,846	-381	1,415	5,487	4,883	8,286	-37,826	8,688	-2,148	14,565	538	-16,183
Total September.....	63,068	-19,986	2,562	6,208	27,929	15,856	18,371	114,008	-36,610	-11,339	15,120	-3,801	77,378
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Sept. 27, 1939..	10,948	5,783	37	-1	2,655	6,484	1,656	27,562	7,144	3,012	-2,616	461	35,563
Total.....	24,193	18,361	-147	202	9,436	15,315	6,950	74,310	9,731	2,064	-3,647	676	83,134
Week ended													
1939-Sept. 6.....	-97	-128	47	-16	57	620	-309	174	518	221	-1,730	7	-810
Sept. 13.....	2,065	-572	48	-7	-1,600	-1,185	-606	-1,857	-690	272	-2,619	-139	-5,033
Sept. 20.....	2,317	88	-57	35	2,258	369	29	5,039	-1,275	-458	-1,263	-97	1,946
Sept. 27.....	2,071	-146	7	8	115	462	406	2,923	-708	156	-998	648	2,021
Total September.....	6,356	-758	45	20	830	266	-480	6,279	-2,155	191	-6,610	419	-1,876
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Sept. 27, 1939..	-64,198	-2,799	-4,713	-43	15,264	19,177	1,709	-35,603	-18,859	2,694	2,171	3,120	-46,477
Total.....	408,390	73,695	-27,395	-5,471	228,206	320,925	58,312	1,056,662	8,940	26,129	58,544	14,122	1,164,397
Week ended													
1939-Sept. 6.....	-406	750	-161	28	1,382	1,142	724	3,459	-1,034	980	2,130	142	5,677
Sept. 13.....	-7,039	398	-104	18	6,446	3,945	1,005	4,669	-63	1,629	3,522	196	9,953
Sept. 20.....	-8,935	274	-69	3	-817	1,789	-155	-7,910	-1,019	-126	1,164	-14	-7,905
Sept. 27.....	-8,692	38	4	150	600	654	66	-7,180	-1,979	-1,011	1,127	51	-8,992
Total September.....	-25,072	1,460	-330	199	7,611	7,530	1,640	-6,962	-4,095	1,472	7,943	375	-1,267
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	3,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	4,352	6,482	7,027	6,106	6,694	50,687	72,654	-8,392	-8,644	9,271	2,869	267,758
Dec. 28, 1938-Sept. 27, 1939..	-4,216	7,591	3,317	4,286	2,327	6,342	17,266	36,913	9,429	14,044	5,512	1,075	66,973
Total.....	124,864	33,752	36,380	24,788	29,664	43,426	183,137	476,011	-29,441	180,357	39,314	10,732	676,973
Week ended													
1939-Sept. 6.....	-1,893	4,899	-35	175	-9	-671	293	2,759	804	281	16	45	3,905
Sept. 13.....	-426	233	37	3	126	397	-266	104	6,122	627	168	134	7,155
Sept. 20.....	-240	272	1	184	-92	335	666	1,126	3,780	359	290	6	5,561
Sept. 27.....	-24	89	13	35	-103	128	635	773	1,314	323	60	36	2,506
Total September.....	-2,583	5,493	16	397	-78	189	1,328	4,762	12,020	1,590	534	221	19,127
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Sept. 27, 1939..	182,060	120,098	10,336	-70	123,776	117,085	222,185	775,470	103,823	138,513	119,556	42,105	1,179,467
Total.....	1,368,113	459,610	151,053	32,932	448,371	671,078	686,007	3,817,164	260,975	528,016	276,374	76,163	4,958,692
Week ended													
1939-Sept. 6.....	25,441	12,944	1,118	-1,393	1,532	4,446	169	44,257	-30,596	10,907	-9,422	3,921	19,067
Sept. 13.....	17,893	1,619	1,723	87	12,780	6,507	10,694	51,303	-6,433	12,827	-8,834	59,284	59,284
Sept. 20.....	43,750	-9,489	-191	6,522	15,881	6,761	603	63,837	-17,980	-9,880	-1,172	854	35,699
Sept. 27.....	-45,315	-18,865	-357	1,608	6,099	6,127	9,393	-41,310	7,315	-2,680	14,754	1,273	-20,648
Total September.....	41,769	-13,791	2,293	6,824	36,292	23,841	20,859	118,087	-30,840	-8,086	16,987	-2,786	93,362

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Sept. 6.....	619,509	322,324	8,069	10,258	158,773	287,343	425,092	1,831,368	330,362	400,092	278,050	72,871	2,912,743
Sept. 13.....	647,844	324,100	8,273	10,484	166,161	290,365	435,844	1,883,071	336,545	391,272	285,850	63,762	2,960,500
Sept. 20.....	696,997	315,145	7,909	16,412	180,037	294,883	436,500	1,947,883	319,637	384,713	288,209	65,357	3,005,799
Sept. 27.....	656,676	295,867	7,788	17,134	185,961	299,887	446,353	1,909,666	325,290	382,959	299,510	66,216	2,983,641
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Sept. 6.....	552,606	320,428	7,752	9,968	158,046	287,201	423,908	1,759,909	326,891	399,739	268,596	72,584	2,827,719
Sept. 13.....	588,518	322,138	8,024	10,161	165,495	289,965	434,527	1,818,828	334,373	390,943	276,686	63,389	2,884,219
Sept. 20.....	642,899	313,361	7,651	16,137	179,288	294,674	435,343	1,889,353	318,851	384,184	278,997	65,128	2,936,513
Sept. 27.....	605,275	294,070	7,536	16,811	184,953	299,518	444,392	1,852,555	323,644	382,559	290,205	65,774	2,914,737
Deposits for foreign account:													
Sept. 6.....	542,509	315,949	7,384	9,409	152,223	277,165	408,889	1,713,528	322,078	371,721	230,037	72,115	2,709,479
Sept. 13.....	578,563	317,835	7,603	9,764	159,874	279,467	419,431	1,772,537	329,653	366,403	236,275	62,907	2,767,775
Sept. 20.....	632,776	309,707	7,225	15,708	173,559	284,432	420,488	1,843,895	314,297	359,875	238,857	64,582	2,821,506
Sept. 27.....	595,803	290,443	7,123	16,213	179,831	289,490	429,417	1,808,320	319,746	357,104	250,392	65,262	2,800,824
Bills held for foreign account:													
Sept. 6.....	6,399	2,262	264	496	5,152	9,554	12,948	37,075	3,736	27,572	31,642	320	100,345
Sept. 13.....	6,068	2,080	324	346	4,947	10,139	13,126	37,030	3,741	24,097	33,581	333	98,782
Sept. 20.....	6,148	1,710	339	355	5,052	9,788	13,248	36,640	3,726	23,893	33,283	373	97,915
Sept. 27.....	5,763	1,679	264	517	4,443	9,668	13,090	35,424	2,991	23,046	33,894	312	95,667
Short-term United States Government obligations held for foreign account:													
Sept. 6.....	33	-	1	-	-	-	8	42	-	1	6,500	-	6,543
Sept. 13.....	32	-	-	-	-	-	-	32	-	-	6,500	-	6,532
Sept. 20.....	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Sept. 27.....	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
Other liabilities payable in dollars:													
Sept. 6.....	3,665	2,217	103	63	671	482	2,063	9,264	1,077	445	417	149	11,352
Sept. 13.....	3,855	2,223	97	51	674	359	1,970	9,229	979	443	330	149	11,130
Sept. 20.....	3,943	1,944	87	74	677	454	1,606	8,785	828	416	357	173	10,559
Sept. 27.....	3,677	1,948	149	81	679	360	1,884	8,778	907	2,409	419	200	12,713
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Sept. 6.....	66,903	1,896	317	290	727	142	1,184	71,459	3,471	353	9,454	287	85,024
Sept. 13.....	59,326	1,962	249	323	666	400	1,317	64,243	2,172	329	9,164	373	76,281
Sept. 20.....	54,098	1,784	258	275	749	209	1,157	58,530	786	529	9,212	229	69,286
Sept. 27.....	51,401	1,797	252	323	1,008	369	1,961	57,111	1,646	400	9,305	442	68,904
Borrowings from foreign banks:													
Sept. 6.....	17,955	66	216	207	122	75	595	19,236	3,226	313	8,047	8	30,830
Sept. 13.....	13,570	119	206	252	76	283	752	15,258	1,905	289	7,285	3	24,740
Sept. 20.....	10,832	64	221	211	75	134	612	12,149	529	343	7,311	6	20,338
Sept. 27.....	9,328	145	215	258	248	276	1,374	11,844	1,300	238	7,411	16	20,809
Acceptances made by foreign banks:													
Sept. 6.....	42,860	1,661	82	8	486	8	129	45,234	172	-	75	-	45,481
Sept. 13.....	39,942	1,704	23	7	459	56	129	42,320	183	-	75	-	42,578
Sept. 20.....	37,247	1,567	23	5	455	7	130	39,434	189	-	88	-	39,711
Sept. 27.....	35,748	1,522	23	10	487	7	131	37,928	191	-	103	-	38,222
Other liabilities payable in foreign currencies:													
Sept. 6.....	6,088	169	19	75	119	59	460	6,989	73	40	1,332	279	8,713
Sept. 13.....	5,814	139	20	64	131	61	436	6,665	84	40	1,804	370	8,663
Sept. 20.....	6,019	153	14	59	219	68	415	6,947	68	186	1,813	223	9,237
Sept. 27.....	6,325	130	14	55	273	86	456	7,339	155	162	1,791	426	9,873

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for September 1939**

(In thousands of dollars)

Assets as of following date	United Kingdom	France	Germany	Italy	Nether- lande	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Sept. 6.....	64,077	7,749	68,691	13,068	10,207	2,837	39,270	205,899	49,031	104,904	107,459	11,235	478,528
Sept. 13.....	69,119	7,965	67,153	13,221	9,787	2,509	39,461	209,215	50,162	105,045	103,503	11,151	479,076
Sept. 20.....	67,664	9,133	66,855	12,849	9,131	2,759	40,054	208,445	52,720	108,141	107,225	11,787	488,318
Sept. 27.....	66,013	8,701	67,115	12,156	9,568	2,880	41,621	208,054	49,685	108,535	103,961	12,108	482,343
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Sept. 6.....	39,694	1,183	171	1,428	3,316	900	3,939	50,631	13,128	5,646	24,309	942	94,656
Sept. 13.....	46,121	1,272	163	1,363	3,323	659	3,643	56,544	13,630	4,649	25,559	879	101,261
Sept. 20.....	43,984	1,781	176	1,267	2,782	659	3,776	54,425	15,117	4,884	25,818	1,032	101,276
Sept. 27.....	40,456	1,514	497	1,217	3,093	698	3,660	51,135	14,454	4,492	24,873	1,028	95,982
Banks own deposits abroad:													
Sept. 6.....	25,338	817	92	56	2,317	763	1,491	30,874	10,542	853	1,905	75	44,249
Sept. 13.....	31,881	867	86	51	2,391	503	1,456	37,235	10,757	862	3,211	45	52,110
Sept. 20.....	28,460	1,389	88	42	1,926	506	1,541	33,952	12,196	1,484	3,422	47	51,101
Sept. 27.....	24,677	1,108	72	36	2,277	520	1,358	30,048	11,097	1,096	2,811	36	45,088
Deposits abroad for account of domestic clients:													
Sept. 6.....	4,114	217	59	1,254	232	16	875	6,767	974	112	19,792	30	27,675
Sept. 13.....	4,245	184	57	1,194	241	17	663	6,601	1,189	108	19,820	28	27,746
Sept. 20.....	5,236	171	58	1,105	203	15	672	7,460	1,176	111	19,808	28	28,583
Sept. 27.....	4,671	203	395	1,048	145	29	671	7,162	1,269	108	19,828	28	28,395
Other assets payable in foreign currencies:													
Sept. 6.....	10,242	149	20	118	767	121	1,573	12,990	1,612	4,681	2,612	837	22,732
Sept. 13.....	9,995	221	20	118	691	139	1,524	12,708	1,684	3,679	2,528	806	21,405
Sept. 20.....	10,288	221	30	120	653	138	1,563	13,013	1,745	3,289	2,588	957	21,592
Sept. 27.....	11,108	203	30	133	671	149	1,631	13,925	2,088	3,288	2,234	964	22,499
TOTAL ASSETS PAYABLE IN DOLLARS:													
Sept. 6.....	24,383	6,566	68,520	11,640	6,891	1,937	35,331	155,268	35,903	99,258	83,150	10,293	383,872
Sept. 13.....	22,998	6,693	66,990	11,858	6,464	1,850	35,818	152,671	36,532	100,396	77,944	10,272	377,815
Sept. 20.....	23,680	7,352	66,679	11,582	6,349	2,100	36,273	154,020	37,603	103,257	81,407	10,755	387,042
Sept. 27.....	25,557	7,187	66,618	10,939	6,475	2,182	37,961	156,919	35,231	104,043	79,088	11,080	386,361
Loans to foreign banks:													
Sept. 6.....	12,368	725	28,499	4,237	2,076	508	7,338	55,751	10,257	10,479	54,595	149	131,231
Sept. 13.....	10,576	727	29,029	4,737	1,793	336	7,515	54,713	11,065	10,314	49,810	125	126,027
Sept. 20.....	11,389	1,095	29,801	4,119	1,503	443	7,663	56,013	11,055	11,855	51,353	209	130,485
Sept. 27.....	11,513	612	30,008	3,614	1,106	374	7,818	55,045	8,241	11,944	48,803	203	124,236
Acceptances made for foreign banks:													
Sept. 6.....	3,766	2,567	25,886	6,159	2,934	944	7,263	49,519	5,131	29,349	4,189	1,594	89,782
Sept. 13.....	3,644	2,646	23,460	5,865	2,951	992	7,105	46,663	4,996	29,491	3,469	1,532	86,151
Sept. 20.....	2,862	2,734	21,411	5,983	3,005	1,143	7,200	44,338	5,416	29,479	3,337	1,342	83,912
Sept. 27.....	3,295	2,760	20,692	5,744	3,088	1,321	7,957	44,857	5,275	29,875	3,314	1,509	84,830
Other assets payable in dollars:													
Sept. 6.....	8,249	3,274	14,135	1,244	1,881	485	20,730	49,998	20,515	59,430	24,366	8,550	162,859
Sept. 13.....	8,778	3,320	14,501	1,256	1,720	522	21,198	51,295	20,471	60,591	24,665	8,615	165,637
Sept. 20.....	9,429	3,523	15,467	1,480	1,841	514	21,415	53,669	21,132	61,923	26,717	9,204	172,645
Sept. 27.....	10,749	3,815	15,918	1,581	2,281	487	22,186	57,017	21,715	62,224	26,971	9,368	177,295

**Security Transactions as Reported by Banks, Bankers, Brokers
and Dealers in the United States for September 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Sept. 6.....	2,788	6,681	9	223	2,607	3,073	2,047	17,428	3,259	2,503	4,812	441	28,443
Sept. 13.....	2,551	3,189	77	68	10,515	10,369	4,658	31,427	11,240	5,661	7,947	966	57,241
Sept. 20.....	2,345	1,991	28	231	5,185	6,695	3,598	20,073	6,648	3,074	5,594	607	35,996
Sept. 27.....	1,468	1,474	58	216	3,552	4,373	2,771	13,912	2,213	2,415	3,428	304	22,272
Purchases of domestic securities:													
Sept. 6.....	2,474	1,482	5	39	2,455	2,522	1,409	10,386	2,564	1,841	4,659	363	19,813
Sept. 13.....	2,272	2,784	39	59	10,055	9,483	3,813	28,505	9,999	4,679	7,685	811	51,679
Sept. 20.....	2,305	1,682	20	44	5,034	5,979	2,850	17,914	5,621	2,332	5,205	525	31,597
Sept. 27.....	1,380	1,080	39	181	3,376	3,773	1,970	11,799	1,417	1,929	3,299	265	18,709
Purchases of foreign securities:													
Sept. 6.....	314	5,199	4	184	152	551	638	7,042	695	662	153	78	8,630
Sept. 13.....	279	405	38	9	460	886	845	2,922	1,241	982	262	155	5,562
Sept. 20.....	40	309	8	187	151	716	748	2,159	1,027	742	389	82	4,399
Sept. 27.....	88	394	19	35	176	600	801	2,113	796	486	129	39	3,563
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Sept. 6.....	4,478	1,034	226	20	1,396	2,606	1,043	10,803	4,136	1,228	2,639	254	19,060
Sept. 13.....	6,502	2,537	149	47	4,550	6,120	3,916	23,821	10,602	3,385	4,247	636	42,691
Sept. 20.....	9,765	1,440	102	44	5,865	4,566	3,095	24,877	7,027	2,836	4,105	615	39,460
Sept. 27.....	9,404	1,347	41	31	3,227	3,601	2,043	19,694	3,644	3,096	2,222	217	28,873
Sales of domestic securities:													
Sept. 6.....	2,332	732	166	11	1,217	1,384	685	6,527	3,581	858	2,529	221	13,716
Sept. 13.....	6,075	2,386	143	41	4,183	5,601	2,808	21,237	10,071	3,026	4,163	615	39,112
Sept. 20.....	9,422	1,408	89	41	5,628	4,175	3,005	23,768	6,767	2,459	4,041	539	37,574
Sept. 27.....	9,184	1,043	35	31	2,916	3,122	1,876	18,207	3,416	2,932	2,172	214	26,941
Sales of foreign securities:													
Sept. 6.....	2,146	302	60	9	179	1,222	358	4,276	555	370	110	33	5,344
Sept. 13.....	427	151	6	6	367	519	1,108	2,584	531	359	84	21	3,579
Sept. 20.....	343	32	13	3	237	391	90	1,109	260	377	64	76	1,886
Sept. 27.....	220	304	6	-	311	479	167	1,487	228	164	50	3	1,932
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Sept. 6.....	82	-	-	-	-	-	1	83	553	17	27	-	680
Sept. 13.....	79	-	-	-	-	-	-	79	1,035	-	10	-	1,124
Sept. 20.....	48	-	-	-	-	-	-	48	682	3	36	-	769
Sept. 27.....	191	-	-	-	-	-	28	219	293	1	19	-	532
Purchases of domestic securities:													
Sept. 6.....	35	-	-	-	-	-	-	35	2	-	-	-	37
Sept. 13.....	73	-	-	-	-	-	-	73	12	-	-	-	85
Sept. 20.....	39	-	-	-	-	-	-	39	5	3	-	-	47
Sept. 27.....	178	-	-	-	-	-	28	206	-	-	-	-	206
Purchases of foreign securities:													
Sept. 6.....	47	-	-	-	-	-	1	48	551	17	27	-	643
Sept. 13.....	6	-	-	-	-	-	-	6	1,023	-	10	-	1,039
Sept. 20.....	9	-	-	-	-	-	-	9	677	-	36	-	722
Sept. 27.....	13	-	-	-	-	-	-	13	293	1	19	-	326
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Sept. 6.....	55	3	21	-	1	-	-	80	1,564	6	-	-	1,650
Sept. 13.....	57	-	5	-	5	6	-	73	4,567	-	-	-	4,640
Sept. 20.....	55	-	6	-	-	10	3	74	2,075	-	1	-	2,150
Sept. 27.....	255	1	-	-	32	7	1	296	1,055	2	-	-	1,353
Sales of domestic securities:													
Sept. 6.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept. 13.....	-	-	-	-	-	-	-	-	12	-	-	-	12
Sept. 20.....	3	-	-	-	-	-	-	3	133	-	-	-	136
Sept. 27.....	2	-	-	-	-	-	-	2	-	-	-	-	2
Sales of foreign securities:													
Sept. 6.....	55	3	21	-	1	-	-	80	1,564	6	-	-	1,650
Sept. 13.....	57	-	5	-	5	6	-	73	4,555	-	-	-	4,628
Sept. 20.....	52	-	6	-	-	10	3	71	1,942	-	1	-	2,014
Sept. 27.....	253	1	-	-	32	7	1	294	1,055	2	-	-	1,351

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for September 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Sept. 6.....	83	-	-	-	162	7	14	266	354	-	-	-	620
Sept. 13.....	130	-	-	-	697	87	-	974	3,531	7	-	-	4,512
Sept. 20.....	153	-	-	-	211	17	8	389	2,582	4	-	-	2,975
Sept. 27.....	75	1	-	-	224	10	-	310	140	-	-	-	450
Purchases of domestic securities:													
Sept. 6.....	16	-	-	-	145	7	-	168	8	-	-	-	176
Sept. 13.....	79	-	-	-	669	63	-	811	59	3	-	-	873
Sept. 20.....	112	-	-	-	211	17	-	340	37	4	-	-	381
Sept. 27.....	56	1	-	-	224	10	-	291	22	-	-	-	313
Purchases of foreign securities:													
Sept. 6.....	67	-	-	-	17	-	14	98	346	-	-	-	444
Sept. 13.....	111	-	-	-	28	24	-	163	3,472	4	-	-	3,639
Sept. 20.....	41	-	-	-	-	-	8	49	2,545	-	-	-	2,594
Sept. 27.....	19	-	-	-	-	-	-	19	118	-	-	-	137
TOTAL SALES IN THE UNITED STATES:													
Sept. 6.....	665	1	-	-	1	3	-	670	718	3	-	-	1,391
Sept. 13.....	3,682	21	-	-	95	-	3	3,801	1,642	27	-	-	5,470
Sept. 20.....	1,915	5	-	-	440	32	3	2,395	835	6	-	-	3,236
Sept. 27.....	919	2	-	-	84	7	-	1,012	136	8	-	-	1,156
Sales of domestic securities:													
Sept. 6.....	529	-	-	-	1	3	-	533	23	3	-	-	559
Sept. 13.....	3,242	-	-	-	95	-	-	3,337	50	27	-	-	3,414
Sept. 20.....	1,894	-	-	-	434	32	-	2,360	38	-	-	-	2,398
Sept. 27.....	768	-	-	-	84	7	-	859	2	8	-	-	869
Sales of foreign securities:													
Sept. 6.....	136	1	-	-	-	-	-	137	695	-	-	-	832
Sept. 13.....	440	21	-	-	-	-	3	464	1,592	-	-	-	2,056
Sept. 20.....	21	5	-	-	6	-	3	35	797	6	-	-	838
Sept. 27.....	151	2	-	-	-	-	-	153	134	-	-	-	287

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for September 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Sept. 6.....	5,080	3,520	90	79	2,513	1,446	3,369	16,097	14,707	4,012	6,262	511	41,589
Sept. 13.....	4,627	3,467	58	93	3,474	1,696	4,104	17,519	15,251	4,198	8,730	648	46,346
Sept. 20.....	4,122	3,477	77	82	2,646	1,827	4,225	16,516	15,730	4,861	10,136	642	47,885
Sept. 27.....	4,042	3,437	74	81	2,472	1,817	4,803	16,726	15,667	5,050	11,063	656	49,162
Foreign credit balances: (due to abroad)													
Sept. 6.....	6,795	8,503	177	63	4,860	11,899	2,779	35,076	7,973	4,133	1,053	387	48,622
Sept. 13.....	8,407	7,873	193	70	4,221	10,964	2,908	34,641	7,827	4,591	902	385	48,346
Sept. 20.....	10,219	7,976	155	94	5,651	11,524	3,058	38,677	7,031	4,796	1,045	282	51,831
Sept. 27.....	12,210	7,790	159	101	5,592	11,916	4,042	41,810	6,260	5,141	974	944	55,129

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

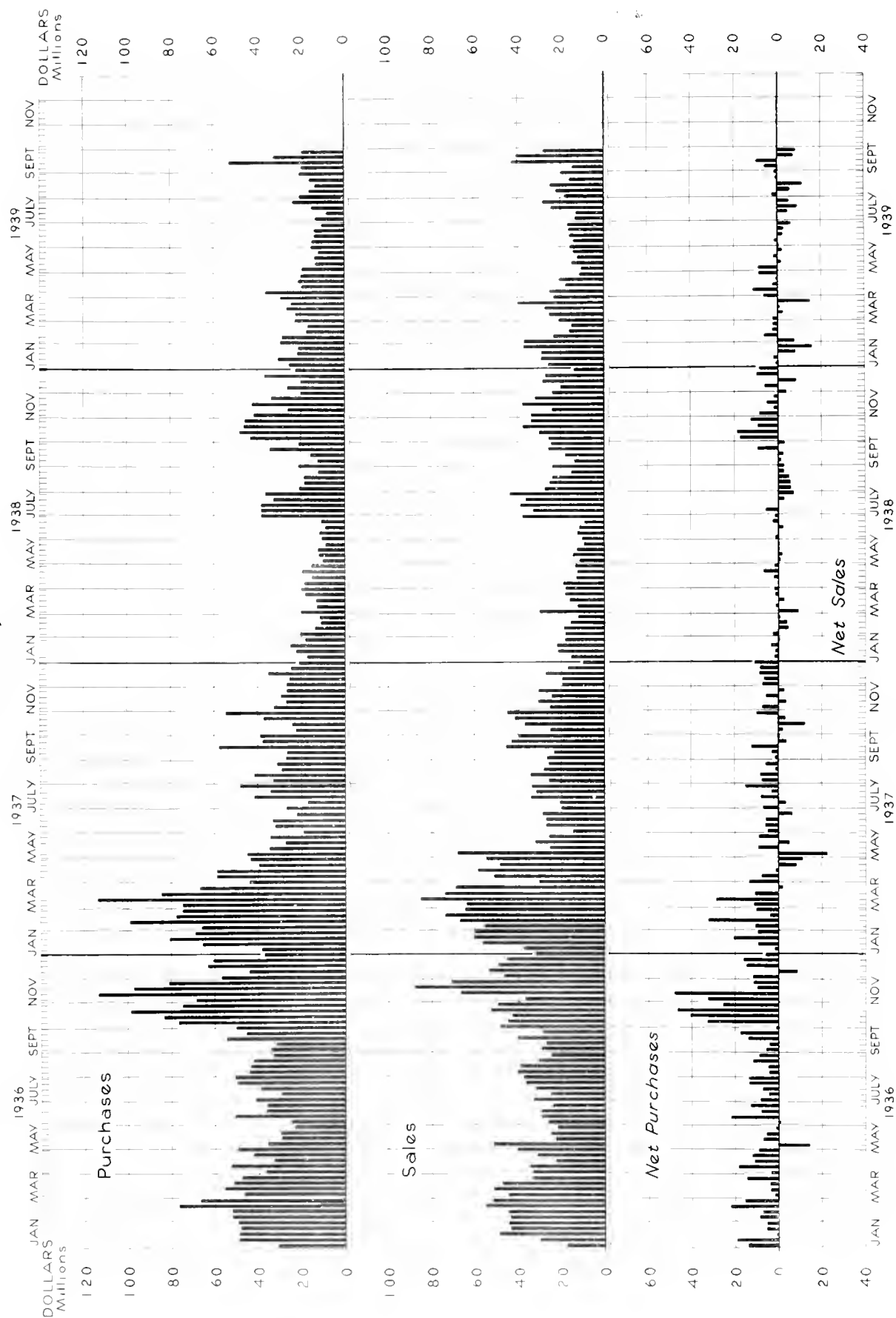
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-Apr. 7....	58,751	50,982	7,769	1938-July 6....	38,619	32,628	5,991
15....	49,591	49,064	527	14....	58,729	58,162	567	13....	38,121	38,613	-492
22....	48,976	43,722	5,254	21....	39,674	48,278	-8,604	20....	32,653	35,895	-3,242
29....	49,821	44,675	5,146	28....	43,143	54,898	-11,755	27....	36,049	43,931	-7,882
Feb. 5....	52,463	43,821	8,642	May 5....	44,852	67,685	-22,833	Aug. 3....	20,541	27,220	-6,679
11....	52,605	45,394	7,211	12....	34,423	25,111	9,312	10....	18,739	24,969	-6,230
19....	77,355	55,391	21,964	19....	26,800	32,184	-5,384	17....	18,802	23,812	-5,010
26....	67,493	51,904	15,589	26....	34,169	25,316	8,853	24....	11,570	14,965	-3,395
Mar. 4....	46,636	44,875	1,761	June 2....	18,912	14,271	4,641	31....	20,801	23,853	-3,052
11....	55,716	51,901	3,815	9....	31,995	26,171	5,824	Sept. 7....	12,060	13,819	-1,759
18....	51,541	47,661	3,880	16....	32,783	26,962	5,821	14....	15,463	18,411	-2,948
25....	47,947	33,474	14,474	23....	21,651	28,638	-6,987	21....	34,063	25,408	8,655
Apr. 1....	36,986	33,823	3,163	30....	26,474	19,865	6,609	28....	20,902	24,745	-3,843
8....	52,835	34,793	18,042	July 7....	16,717	20,597	-3,880	Oct. 5....	43,286	26,139	17,147
15....	33,368	22,781	10,587	14....	41,309	33,482	7,827	12....	48,449	29,828	18,621
22....	42,935	31,165	11,770	21....	34,326	31,427	2,899	19....	46,441	37,402	9,039
29....	49,814	40,844	8,970	28....	48,503	33,337	15,166	26....	45,644	33,412	12,232
May 6....	36,373	51,357	-14,984	Aug. 4....	32,886	25,129	7,757	Nov. 2....	41,470	33,198	8,272
13....	29,848	22,903	6,945	11....	41,681	33,544	8,137	9....	25,338	23,665	1,673
20....	30,104	24,947	5,157	18....	28,433	27,762	671	16....	42,393	37,886	4,507
27....	23,085	22,098	987	25....	31,062	25,222	5,840	23....	33,318	31,704	1,614
June 3....	25,015	26,629	-1,614	Sept. 1....	26,590	25,761	829	30....	19,846	23,886	-4,040
10....	51,407	29,641	21,766	8....	26,093	23,110	2,983	Dec. 7....	26,323	19,764	6,559
17....	37,033	29,333	7,700	15....	57,789	45,416	12,373	14....	19,917	28,398	-8,481
24....	36,988	24,138	12,850	22....	37,904	42,671	-4,767	21....	36,607	26,963	9,644
July 1....	41,305	32,955	8,350	29....	38,753	39,000	-247	28....	22,343	31,624	-9,281
8....	29,419	24,881	4,538	Oct. 6....	22,337	24,753	-2,416	1939-Jan. 4....	25,529	24,960	569
15....	39,413	32,202	7,211	13....	24,008	36,652	-12,644	11....	30,039	28,178	1,861
22....	50,306	36,865	13,441	20....	37,540	41,240	-3,700	18....	21,367	29,874	-8,507
29....	51,101	37,643	13,458	27....	54,514	44,618	9,896	25....	20,784	37,180	-16,396
Aug. 5....	44,399	40,386	4,013	Nov. 3....	32,346	24,798	7,548	Feb. 1....	29,450	36,458	-7,008
12....	43,348	39,039	4,309	10....	26,527	30,716	-4,189	8....	28,615	23,014	5,601
19....	42,280	30,789	11,491	17....	29,423	24,081	5,342	15....	17,529	15,519	2,010
26....	33,308	24,666	8,642	24....	26,339	29,814	-3,475	22....	16,502	14,868	1,634
Sept. 2....	34,058	29,016	5,042	Dec. 1....	26,062	19,104	6,958	Mar. 1....	22,205	20,272	1,933
9....	31,350	27,039	4,311	8....	25,512	19,482	6,030	8....	22,675	25,232	-2,557
16....	54,768	40,859	13,909	15....	35,481	26,796	8,685	15....	26,725	27,207	-482
23....	45,382	28,288	17,094	22....	24,631	16,525	8,106	22....	24,587	39,669	-15,082
30....	50,193	48,549	1,644	29....	20,602	9,888	10,714	29....	29,386	23,209	6,177
Oct. 7....	76,926	44,416	32,510	1938-Jan. 5....	17,083	15,195	1,888	Apr. 5....	36,475	25,365	11,110
14....	83,485	42,865	40,620	12....	22,268	21,189	1,079	12....	19,977	17,962	2,015
21....	98,943	52,783	46,160	19....	24,699	21,609	3,090	19....	21,239	20,677	562
28....	74,886	49,312	25,574	26....	17,942	17,942	-120	26....	19,851	11,245	8,606
Nov. 4....	68,723	36,453	32,270	Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976
11....	113,852	66,103	47,749	9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718
18....	97,227	87,676	9,551	16....	10,704	15,302	-4,598	17....	13,630	12,008	1,622
25....	81,621	70,460	11,161	23....	11,021	11,833	-812	24....	11,579	14,041	-2,462
Dec. 2....	57,253	45,903	11,350	Mar. 2....	20,043	29,772	-9,729	31....	15,115	15,265	-150
9....	44,111	53,314	-9,203	9....	12,462	11,806	656	June 7....	14,902	13,522	1,380
16....	63,036	48,464	14,572	16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294
23....	60,936	44,769	16,167	23....	18,619	17,759	860	21....	13,162	15,837	-2,675
30....	37,272	31,650	5,622	30....	19,355	17,704	1,651	28....	10,035	16,353	-6,318
1937-Jan. 6....	38,171	37,056	1,115	Apr. 6....	18,967	19,058	-91	July 5....	13,187	13,188	-1
13....	65,591	56,170	9,421	13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917
20....	21,012	60,013	20,999	20....	19,312	12,406	6,906	19....	15,273	24,653	-9,380
27....	68,904	59,867	9,037	27....	14,912	13,401	1,511	26....	23,793	28,866	-5,073
Feb. 3....	65,470	55,056	10,414	May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234
10....	98,866	66,819	32,047	11....	11,852	14,356	-2,504	9....	15,561	21,304	-5,743
17....	77,632	73,754	3,878	18....	12,105	12,553	-448	16....	12,867	24,466	-11,599
24....	74,863	64,632	10,231	25....	8,816	9,291	-475	23....	15,766	15,513	253
Mar. 3....	74,784	63,616	11,168	June 1....	10,405	9,983	422	30....	20,453	19,904	549
10....	113,812	85,119	28,693	8....	11,682	12,383	-701	Sept. 6....	19,989	14,312	5,677
17....	84,365	74,045	10,320	15....	9,021	11,977	-2,956	13....	52,564	42,611	9,953
24....	66,507	69,074	-2,567	22....	11,375	9,257	2,118	20....	32,114	40,019	-7,905
31....	43,680	30,086	13,594	29....	38,260	37,841	419	27....	19,024	28,016	-8,992

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for September 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Sept. 6 Spot.....	55,450	2,166	219	267	3,111	1,430	1,767	64,410	29,523	467	1,696	471	96,567
Sept. 6 Forward.....	21,116	619	-	39	1,600	216	397	23,987	12,756	5	2,041	2	38,791
Sept. 13 Spot.....	55,887	2,214	166	463	3,946	1,379	1,882	65,937	34,483	758	4,452	412	106,042
Sept. 13 Forward.....	30,483	192	-	62	1,938	556	191	33,422	12,138	21	3,707	4	49,292
Sept. 20 Spot.....	52,158	2,785	92	321	4,168	1,210	2,069	62,803	19,020	369	4,398	243	86,833
Sept. 20 Forward.....	30,443	226	2	52	2,309	296	165	33,493	5,922	-	3,853	5	43,273
Sept. 27 Spot.....	46,906	2,364	149	541	4,087	1,894	2,774	58,715	11,554	643	2,047	298	73,257
Sept. 27 Forward.....	37,961	90	1	50	1,974	508	1,094	41,678	4,278	-	3,494	-	49,450
Purchases from banks:													
Sept. 6 Spot.....	45,909	1,975	102	244	2,836	1,415	1,370	53,851	20,427	351	1,217	199	76,045
Sept. 6 Forward.....	14,753	552	-	39	1,301	136	251	17,032	5,200	5	1,634	1	23,872
Sept. 13 Spot.....	46,572	1,983	75	293	3,773	1,357	1,786	55,839	22,771	567	3,874	198	83,249
Sept. 13 Forward.....	24,329	158	-	55	1,360	401	162	26,465	6,108	21	2,982	4	35,580
Sept. 20 Spot.....	45,155	2,159	68	234	3,989	1,129	1,594	54,328	11,279	306	3,715	87	69,715
Sept. 20 Forward.....	22,661	224	2	46	1,934	236	154	25,257	3,448	-	2,151	-	30,856
Sept. 27 Spot.....	40,302	2,201	102	405	3,847	1,858	2,653	51,368	6,661	520	1,753	43	60,345
Sept. 27 Forward.....	28,617	84	1	50	898	335	652	30,637	2,892	-	2,995	-	36,524
Purchases from custom- ers other than banks:													
Sept. 6 Spot.....	9,541	191	117	23	275	15	397	10,559	9,096	116	479	272	20,522
Sept. 6 Forward.....	6,363	67	-	-	299	80	146	6,955	7,556	-	407	1	14,919
Sept. 13 Spot.....	9,315	231	91	170	173	22	96	10,098	11,712	191	578	214	22,793
Sept. 13 Forward.....	6,154	34	-	7	578	155	29	6,957	6,030	-	725	-	13,712
Sept. 20 Spot.....	7,003	626	24	87	179	81	475	8,475	7,741	63	683	156	17,118
Sept. 20 Forward.....	7,782	2	-	6	375	60	11	8,236	2,474	-	1,702	5	12,417
Sept. 27 Spot.....	6,604	163	47	136	240	36	121	7,347	4,893	123	294	255	12,912
Sept. 27 Forward.....	9,344	6	-	-	1,076	173	442	11,041	1,386	-	499	-	12,926
TOTAL SALES:													
Sept. 6 Spot.....	48,826	1,369	140	282	2,453	1,532	1,345	55,947	31,544	423	2,708	469	91,091
Sept. 6 Forward.....	29,169	159	-	1	1,933	131	488	31,931	9,736	-	1,453	2	43,122
Sept. 13 Spot.....	46,510	2,291	124	442	3,597	1,580	1,823	56,367	33,081	693	3,544	115	93,800
Sept. 13 Forward.....	32,887	361	13	16	2,682	426	434	36,819	13,820	21	4,269	2	54,931
Sept. 20 Spot.....	52,646	2,191	106	323	4,296	1,094	1,663	62,319	17,884	425	4,473	148	85,249
Sept. 20 Forward.....	35,550	331	8	24	2,388	205	377	38,883	7,170	-	3,197	-	49,250
Sept. 27 Spot.....	47,404	2,015	140	493	3,766	2,010	3,166	58,994	10,085	353	3,206	71	72,709
Sept. 27 Forward.....	38,074	310	1	1	2,256	617	1,045	42,304	5,718	-	2,007	-	50,029
Sales to banks:													
Sept. 6 Spot.....	35,878	761	66	135	1,799	1,307	861	40,807	17,429	200	1,041	172	59,649
Sept. 6 Forward.....	11,599	145	-	-	1,278	181	345	13,548	7,237	-	641	-	21,426
Sept. 13 Spot.....	37,576	1,657	86	285	2,283	1,020	1,293	44,200	21,970	184	1,935	6	68,295
Sept. 13 Forward.....	16,883	211	-	15	1,481	380	367	19,337	10,443	-	1,978	2	31,760
Sept. 20 Spot.....	41,550	1,440	25	166	3,948	938	1,072	49,139	11,429	179	1,744	75	62,566
Sept. 20 Forward.....	18,181	163	8	12	1,616	182	306	20,468	4,076	-	1,283	-	25,827
Sept. 27 Spot.....	39,062	1,215	42	278	3,266	1,615	2,056	47,534	5,694	122	1,461	37	54,848
Sept. 27 Forward.....	23,106	221	1	-	1,057	606	996	25,987	3,423	-	361	-	29,771
Sales to customers other than banks:													
Sept. 6 Spot.....	12,948	608	74	147	654	225	484	15,140	14,115	223	1,667	297	31,442
Sept. 6 Forward.....	17,570	14	-	1	655	-	143	18,383	2,499	-	812	2	21,696
Sept. 13 Spot.....	8,934	634	38	157	1,314	560	530	12,167	11,111	509	1,609	109	25,505
Sept. 13 Forward.....	16,004	150	13	1	1,201	46	67	17,482	3,377	21	2,291	-	23,171
Sept. 20 Spot.....	11,096	751	81	157	348	156	591	13,180	6,455	246	2,729	73	22,683
Sept. 20 Forward.....	17,369	168	-	12	772	23	71	18,415	3,094	-	1,914	-	23,423
Sept. 27 Spot.....	8,342	800	98	215	500	395	1,110	11,460	4,391	231	1,745	34	17,861
Sept. 27 Forward.....	14,968	89	-	1	1,199	11	49	16,317	2,295	-	1,646	-	20,258

**Outstanding Forward Exchange Contracts as Reported by Banks
and Bankers in the United States during September 1939**

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Sept. 6.....	307,773	3,450	-	264	13,875	1,404	9,281	336,047	111,386	1,591	14,676	111	463,811
Sept. 13.....	305,411	3,358	-	268	14,401	1,891	8,940	334,269	112,226	1,548	16,349	112	464,504
Sept. 20.....	303,469	3,271	-	267	15,920	2,153	8,784	333,864	109,436	1,496	18,283	108	463,187
Sept. 27.....	302,825	2,142	-	208	17,119	2,392	9,386	334,072	106,774	1,485	21,259	117	463,707
Contracts for purchases from foreign customers:													
Sept. 6.....	79,213	912	-	23	3,258	152	2,569	86,127	10,097	903	4,521	-	101,648
Sept. 13.....	81,129	751	-	24	3,241	181	2,320	87,646	9,941	903	5,168	-	103,658
Sept. 20.....	79,667	733	-	24	4,212	239	2,084	86,959	9,262	903	6,028	-	103,152
Sept. 27.....	80,938	290	-	9	4,412	463	2,334	88,446	8,625	898	8,003	-	105,972
Contracts for purchases from domestic customers:													
Sept. 6.....	228,560	2,538	-	241	10,617	1,252	6,712	249,920	101,289	688	10,155	111	362,153
Sept. 13.....	224,282	2,607	-	244	11,160	1,710	6,620	246,623	102,285	545	11,181	112	360,846
Sept. 20.....	223,802	2,538	-	243	11,708	1,914	6,700	246,905	100,174	593	12,255	108	360,035
Sept. 27.....	221,887	1,852	-	199	12,707	1,929	7,052	245,626	98,149	587	13,256	117	357,735
TOTAL SALES CONTRACTS:													
Sept. 6.....	342,434	5,577	19	376	18,602	2,858	10,998	380,864	114,359	3,513	15,057	68	513,861
Sept. 13.....	340,869	5,753	22	355	19,802	3,030	10,701	380,532	119,244	2,957	17,666	69	520,468
Sept. 20.....	336,619	5,641	32	363	21,033	3,116	10,652	377,456	117,700	2,902	19,255	58	517,371
Sept. 27.....	335,676	4,570	33	293	22,282	3,259	10,392	376,505	114,567	2,896	20,382	71	514,421
Contracts for sale to foreign customers:													
Sept. 6.....	119,139	3,968	12	87	10,188	1,793	7,884	143,071	43,343	3,250	7,324	51	197,039
Sept. 13.....	114,235	3,991	12	66	9,504	1,607	7,461	136,876	45,929	2,699	7,430	51	192,985
Sept. 20.....	107,654	3,864	19	70	9,343	1,568	7,429	129,947	43,706	2,649	7,241	51	183,594
Sept. 27.....	99,430	3,045	19	42	9,227	1,735	6,907	120,405	41,367	2,645	7,396	51	171,864
Contracts for sale to domestic customers:													
Sept. 6.....	223,295	1,609	7	289	8,414	1,065	3,114	237,793	71,016	263	7,733	17	316,822
Sept. 13.....	226,634	1,762	10	289	10,298	1,423	3,240	243,656	73,315	258	10,236	18	327,483
Sept. 20.....	228,965	1,777	13	293	11,690	1,548	3,223	247,509	73,994	253	12,014	7	333,777
Sept. 27.....	236,246	1,525	14	251	13,055	1,524	3,485	256,100	73,200	251	12,986	20	342,557

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for September 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Sept. 6.....	-10,237	-1,633	-205	-951	-2,774	-761	-1,586	-18,147	1,779	-326	-5,796	21	-22,469
Sept. 13.....	-2,669	-1,858	-179	-929	-3,185	-806	-1,818	-11,444	1,720	-238	-5,358	-10	-15,330
Sept. 20.....	-8,185	-1,327	-195	-937	-3,407	-603	-1,633	-16,287	1,597	-288	-4,717	26	-19,669
Sept. 27.....	-8,674	-1,179	-186	-874	-3,353	-849	-1,979	-17,104	1,593	9	-4,413	11	-19,904

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificate 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Nov.....	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4

- 1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippines Islands	Colombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May..	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June..	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July..	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept..	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov..	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

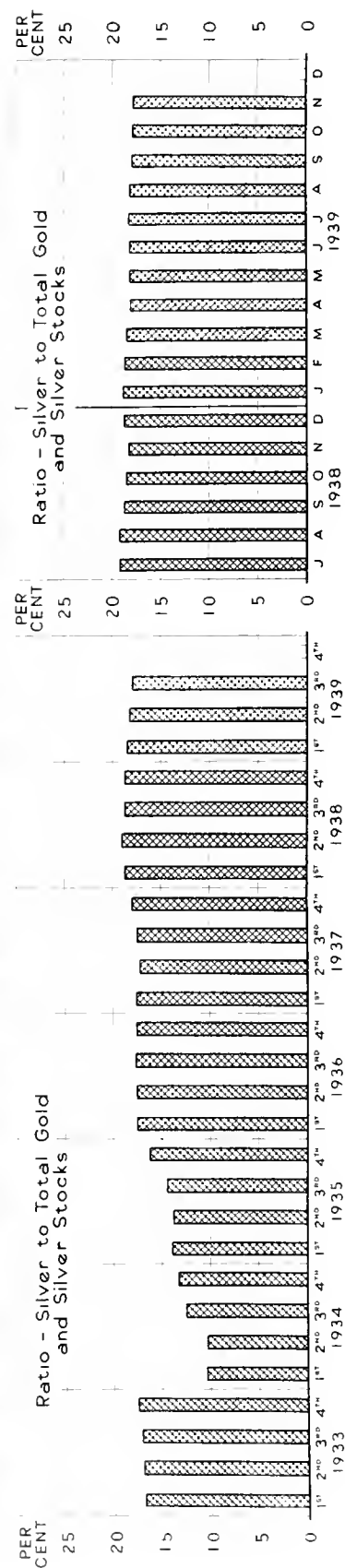
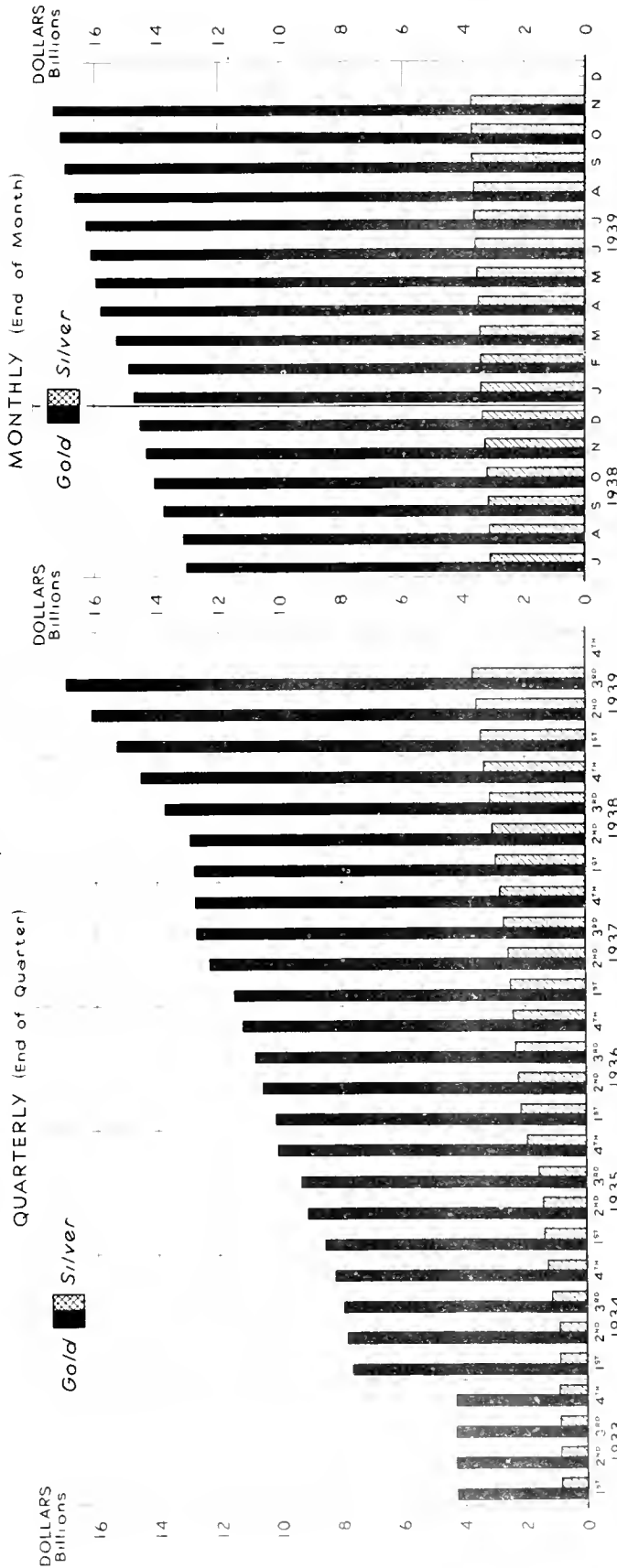
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-Nov.....	14,312.1	3,265.2	18.6
Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.*.....	17,358.3	3,752.5	17.8

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Nov..	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..*	1,287.6	500.2	5.6	.1	611.6	46.4	384.8	3,752.5

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Oct..	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan..	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,536	1,670	1,700	1,900	1,443	875*	475	425	465	23,313
Oct.....	4,874	2,913	5/	1,750	1,700	1,900	5/	875*	470	450	475	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Ceylon and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Nov.....	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec.....	17,075	31	742	1,876	-1,200	35	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 ^{4/}	617	223,449
1938-Nov.....	43	-	54	305	75	9	24,163
Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696

^{1/} Less than \$500.

^{2/} Includes net import of \$12,950,000 from France.

^{3/} Figures for Nov. 1938 include net imports from France of \$4,301,000.

^{4/} Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug.....	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept.....	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4
Oct.....	82.9	48.7	86.5	1.5	523.0	34.7	694.4	933.3
Nov.....	86.3	48.7	87.1	2.6	526.6	34.7	699.7	941.7

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Nov.....	59	57	40	80	69	72	33	59	21
Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Nov.....	85	89	90	85
Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.*.....	80	80	83	78

* Preliminary.

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Nov.....	85	89	217	89	85	88	225	90
Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100 1/	248 1/	100 1/
Nov.*.....	80	100	241	98	78	102	252	100

* Preliminary.

1/ Revised.

**Ratios of Index of Wholesale Prices
in 39 Countries to Index of Wholesale
Prices in the United States**

1935 = 100

	Un- weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted ac- cording to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-Sept....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128	128	130
May.....	127	128	128	130
June.....	129	130	130	131
July....	129	130	130	131
Aug.....	132	132	135	133
Sept.*..	130	131	134	133

* Preliminary

**Ratios of Index of Wholesale Prices in 39 Countries
to Index of Wholesale Prices in the United States,
the United Kingdom, France, and Japan**

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-Sept....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	110	58	84	128	112	56	84
Mar.....	126	111	59	84	129	113	57	83
Apr.....	127	111	60	84	130	112	57	83
May.....	127	110	59	83	130	112	57	82
June.....	129	110	59	83	131	110	56	82
July....	129	110	60	83	131	110	57	81
Aug.....	132	112	61	84	133	112	58	82
Sept.*..	130	109	63	82	133	109	61	81

* Preliminary

MISCELLANEOUS

Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordags from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period - 6 months from Jan. 1		Quota period - 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
12 months from Sept. 15, 1938	59,758,730	1,284,909	1939-Jan.....	335,355	12 months from May 1, 1938	5,818,532
1939-Sept. 15 to 30.....	215,000	1,939	Feb.....	228,165	1939-May.....	220,523
Oct.....	3,195,321	285,060	Mar.....	264,911	June.....	184,207
Nov.....	33,742,913	11,658,080	Apr. 1/.....	222,736	July.....	376,646
					Aug.....	453,217
					Sept.....	349,149
					Oct.....	339,009
					Nov.....	276,386

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Had- dock, Hake, Pol- lock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countriee (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May.....	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June.....	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,534
July.....	13,924	33,565	26,476	7,089	219	731	784,917	21,186,545	4,474,482	240,735,933
Aug.....	8,090	17,017	16,565	452	327	818	609,089	34,003,335	9,035,951	127,155,580
Sept.....	1,957 4/	8,153	7,867	286	158	863	1,953,689	10,972,494	10,541,661	133,508,072
Oct.....	-	25,779 6/	19,116	6,663 5/	64	669	708,782	17,774,668	7,354,888	110,909,336
Nov.....	-	14,001	14,001	-	103	628	379,240	34,662,995	9,232,900	63,687,479

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota for first quarter filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.

4/ Preliminary reports show tariff rate quota for calendar year filled on September 12, 1939.

5/ Tariff rate quota for countries other than Canada for fourth quarter filled October 2, 1939.

6/ Based on imports during the first three quarters of the year, the tariff rate quotas for the fourth quarter are as follows: From Canada 40,351 head (subject to revision), from other countries 6,663 head.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the month of Oct. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	23,071	3,193	4,611	21,653	-1,418
Alcohol Tax.	18,361	2,376	3,562	17,175	-1,186
Customs.....	332	29	70	291	- 41
Narcotics...	2,790	413	547	2,656	- 134
Secret Service...	1,136	342	401	1,077	- 59
Internal Revenue...	452	33	31	454	+ 2

DISPOSITIONS

Bureau	Number cases closed	Number cases trans- ferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Fled guilty	Total
Total.....	4,611	218	17%	7%	3%	27%	8%	65%	73%
Alcohol Tax.	3,562	137	20%	7%	4%	31%	8%	61%	69%
Customs 3/...	70	-	4%	20%	2%	26%	10%	64%	74%
Narcotics 3/ Secret	547	57	4%	5%	2%	11%	10%	79%	89%
Service 4/	401	24	4%	2%	2%	8%	6%	86%	92%
Internal Revenue...	31	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	3,121	58%	40%	27%	422	402	345,174
Alcohol Tax ^{5/}	2,354	54%	41%	29%	329	399	267,755
Customs.....	52	33%	17%	21%	395	1,174	12,911
Narcotics...	358	78%	31%	14%	718	315	16,059
Secret Service...	342	63%	49%	34%	593	325	37,649
Internal Revenue...	15	5/	5/	5/	403	1,200	10,800

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-May..	20,590	3,360	4,624	19,326	-1,264
June..	19,326	3,325	3,657	18,994	- 332
July..	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+2,016
Sept..	21,998	3,355	2,282	23,071	+1,073
Oct..	23,071	3,193	4,611	21,653	-1,418

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Fled guilty	Total
1939-May..	4,624	163	16%	6%	5%	27%	7%	66%	73%
June.	3,657	177	17%	8%	3%	28%	7%	65%	72%
July.	1,918	96	25%	14%	2%	41%	4%	55%	59%
Aug..	1,317	92	23%	10%	4%	37%	10%	53%	63%
Sept..	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-May..	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057
July..	1,001	60%	39%	28%	365	277	77,247
Aug..	710	54%	43%	27%	556	474	92,452
Sept..	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- Revised figure.

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